

**LPPI Asset Pooling
Authorised Contractual Scheme**

Annual Report & Financial Statements
for the year ended 31 March 2019

LPPI Asset Pooling Authorised Contractual Scheme

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Annual Reports

The annual report of the Authorised Contractual Scheme ("the ACS") will normally be published within four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. A report containing the full accounts is available on the ACS Manager's website at www.localpensionspartnership.org.uk to any person free of charge.

Documents of the ACS

The following documents may be inspected by any Unitholder or potential Unitholder free of charge during normal business hours on any Business Day at the Principal Place of Business of the ACS Manager at 169 Union Street, London, SE1 0LL:

- the Prospectus;
- the most recent annual and half yearly reports of the ACS; and
- the ACS Deed (and any amending documents).

Unitholders may obtain copies of the above documents from the ACS Manager. The ACS Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the ACS and the Prospectus which are available free of charge to any Unitholder or potential Unitholder).

LPPI Asset Pooling Authorised Contractual Scheme

ACS Manager's Report for the year ended 31 March 2019

About the Scheme

LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority ("FCA") with effect from 8 September 2016. The Scheme is a Qualified Investor Scheme under the FCA rules and is subject to the limits on investments set out in the FCA Collective Investment Schemes Sourcebook.

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 31 March 2019, the following Sub-funds were available to investors:

LPPI Global Equities Fund
LPPI Fixed Income Fund

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR")

The European Regulation on reporting and transparency of securities financing transactions regulations ("SFTR"), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016. The SFTR requires the Defined Manager to comply with a series of obligations. In particular, the ACS Manager will be required to provide investors with information on the use of securities financing transactions ("SFTs") and total return swaps ("TRS") by the Scheme in the annual reports for the Scheme published from 13 January 2017.

During the year from 1 April 2018 to 31 March 2019, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements. Please see page 65 for further details.

Please refer to the Prospectus for further details on SFTs and TRS.

Cross Sub-fund holdings within the Scheme:

As at 31 March 2019 there were no cross Sub-fund holdings within the Scheme.

The Alternative Investment Fund Managers Regulations 2013

Local Pensions Partnership Investments Ltd (the "ACS Manager") is authorised and regulated by the FCA with permission to carry on the activity of 'managing an AIF' in the United Kingdom. As such, the ACS Manager has been appointed to be the alternative investment fund manager of the Scheme which is an alternative investment fund, or 'AIF', for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD").

In this document the term "AIFMD" means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013 and transposed in the UK by SI 2013/1773 entitled 'Financial Services and Markets; The Alternative Investment Fund Managers Regulations 2013' and any other applicable UK national implementing measures, including (without limitation) the rules contained in the FCA handbook, each as may be amended or updated from time to time.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the Local Pensions Partnership Ltd group ("LPP"), as they apply to the ACS Manager. The disclosures are made in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority and FCA Handbook SYSC 19B: The AIFM Remuneration Code, and FUND 3.3.5 R.

The amount of the total remuneration awarded by the ACS Manager to its staff which has been attributed to the Scheme in respect of the ACS Manager financial year ending 31 March 2019 was £1,016k (2018 - £843k).

There were a total of 16 beneficiaries (2 Directors and 14 Others) (2018 - 14 beneficiaries (6 Directors and 8 Others)) of the remuneration described above.

The amount of the aggregate remuneration awarded by the ACS Manager, which has been attributed to the Scheme in respect of the ACS Manager's financial year ending 31 March 2019, to its senior management was £85k (2018 - £75k), and to members of its staff whose actions have a material impact on the risk profile of the Fund was £931k (2018 - £768k).

31 March 2019	Fixed	Variable
Directors	59,531	25,897
Other	782,399	148,216
Total	841,930	174,113

Changes to the Depositary

The depositary of the Scheme was changed from BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited. This is not expected to result in any change to how the depositary provides its services and fulfils its obligations to the Scheme.

LPPI Asset Pooling Authorised Contractual Scheme
ACS Manager's Report for the year ended 31 March 2019
(continued)



Christopher Rule
Managing Director and Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd

31 July 2019

LPPI Asset Pooling Authorised Contractual Scheme

Independent Auditor's Report to the Unitholders of LPPI Asset Pooling Authorised Contractual Scheme

Opinion

We have audited the financial statements of LPPI Asset Pooling Authorised Contractual Scheme (the 'Scheme') for the ended 31 March 2019. These financial statements comprise together the statement of accounting policies, and the individual financial statements of each of the following sub-funds (the 'sub-funds') of the Scheme:

- LPPI Global Equities Fund
- LPPI Fixed Income Fund

The individual financial statements for each of the Scheme's sub-funds comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion the financial statements:

- give a true and fair view of the financial position of the Scheme and each of the sub-funds as at 31 March 2019 and of the net revenue and net capital gains/(losses) on the scheme property of the Scheme and each of the sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014, the Collective Investment Schemes sourcebook, and the contractual scheme deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACS Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme or a sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The ACS Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the ACS Manager's Report (which comprises the Cross Sub-fund holdings within the Scheme contained in the ACS Manager's report on page 1, the Investment Reports and the Portfolio Statements) is consistent with the financial statements.

LPPI Asset Pooling Authorised Contractual Scheme

Independent Auditor's Report to the Unitholders of LPPI Asset Pooling Authorised Contractual Scheme (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Scheme or a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the ACS Manager

As explained more fully in the Statement of the ACS Manager's Responsibilities on page 66, the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACS Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACS Manager is responsible for assessing the Scheme's and each of the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACS Manager either intends to terminate a sub-fund, wind up the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Scheme's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP

Statutory Auditor,
Chartered Accountants
London

31 July 2019

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

for the year ended 31 March 2019

1 Accounting and Distribution Policies

Accounting Policies

(a) The financial statements have been prepared in compliance with UK Financial Reporting Standard ("FRS") 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014.

(b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Revenue from fixed interest securities is recognised on a straight line basis.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes when certain to be received but excludes any other taxes such as attributable tax credits.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

Bank interest is recognised on an accruals basis.

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

(e) Underwriting commission is wholly recognised against revenue when the issue takes place, except where the Scheme is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(g) The investments of the Scheme have been valued at market value, defined as fair value, which is usually bid value at close of business New York time on the last business day of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the ACS Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The ACS Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

Investments in dual priced CIS have been valued at market values, defined as fair value, which is usually the latest available bid value at the 12 noon valuation point of the underlying fund on the last business day of the accounting period.

(h) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business New York time on the last business day of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(i) Where appropriate, certain permitted financial instruments such as derivatives are used for both hedging and for the purpose of achieving the investment objective and policy of the Sub-funds. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the Statement of Total Return.

(j) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Distribution Policies

(k) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

(l) All of the net revenue available for distribution at the final accounting period end will be distributed to Unitholders quarterly. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks

The Scheme's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Scheme.

Risk management framework

The ACS Manager has implemented a 'three lines of defence' model for managing risks within the Scheme as follows:

1. First line of defence (Portfolio Management) – responsible for identifying and assessing the risks faced in the Scheme and ensuring that appropriate controls are monitored and followed.

2. Second line of defence (Risk Management & Compliance) – responsible for establishing an effective policy and control framework for the risk faced by the Scheme and conducting compliance monitoring.

3. Third line of defence (Internal Audit) – provides independent and objective assurance on the effectiveness of risk management, control and governance processes.

The ACS Manager has developed processes and procedures for the Portfolio Managers to manage the Scheme in line with the guidelines and limits as set out in the prospectus/offering document and for monitoring performance, regulatory and operational risk for the Scheme.

The Risk Management team of the ACS Manager is an independent function from the business responsible for developing a policy and control framework that identifies, analyses, measures, monitors and reports the various risks faced by the Scheme.

Risks are identified using several approaches including, but not limited to:

- calculating risk and stress testing;
- monitoring performance measurement against agreed objectives;
- findings of internal and external risk management reports; and
- informal meetings of senior officers or other staff involved in the management of the Scheme.

Once identified, risks are documented on the ACS Manager's risk register, which is the primary control document for the subsequent analysis, control and monitoring of those risks.

a) Market risk

Market risk is potential loss in the value of investments from movements in market prices such as equities, interest rate and currency movements. The funds in the Scheme are exposed to these risks.

LPPI Equities Fund:

The worst loss potential of the LPPI Global Equities Fund for March 2019 based on the historical stress scenarios, by stressing the relevant market risk factors, is 16%. This figure was 15% for March 2018. In a scenario of 10% negative return in the Equities markets, the expected loss in the Sub-fund for March 2019 is 8%. This figure was 7% in March 2018.

LPPI Fixed Income Fund:

The worst loss potential of the LPPI Fixed Income Equities Fund for March 2019 based on the historical stress scenarios, by stressing the relevant market risk factors is 8%. This figure was 4% for March 2018.

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Scheme is accounted for in Sterling and holds financial assets and liabilities denominated in Sterling and other international currencies. Therefore the Balance Sheet and Statement of Total Return may be affected by currency movements.

Management of foreign currency risk

The ACS Manager may utilise various instruments including, but not limited to: forward currency contracts, currency futures and currency swaps to seek to reduce, but not eliminate, the effect of exchange rate fluctuations between the currencies of the underlying investments of the Sub-funds.

The currency profile for the LPPI Global Equities Fund's net assets at 31 March 2019 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Australian Dollar	151	74,165	74,316
Brazilian Real	—	20,823	20,823
Canadian Dollar	71	201,709	201,780
Chinese Yuan	—	15,025	15,025
Danish Krone	2	7,166	7,168
Euro	879	478,993	479,872
Hong Kong Dollar	2	141,578	141,580
Indonesian Rupiah	157	2,227	2,384
Israeli Shekel	—	8,146	8,146
Indian Rupee	—	42,585	42,585
Japanese Yen	134	179,575	179,709
South Korean Won	—	33,005	33,005
Mexican Peso	—	8,869	8,869
Malaysian Ringgit	—	2,407	2,407
Norwegian Krone	1	7,777	7,778
New Zealand Dollar	10	4,828	4,838
Philippine Peso	16	8,474	8,490
Polish Zloty	—	6	6
Swedish Krona	93	110,390	110,483
Swiss Franc	9	390,268	390,277
Singapore Dollar	11	24,059	24,070
Thai Baht	—	12,183	12,183
Taiwan Dollar	—	20,443	20,443
US Dollar	3,157	4,386,149	4,389,306
South African Rand	—	16,714	16,714
Total	4,693	6,197,564	6,202,257

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

i) Market risk arising from foreign currency risk (continued)

Management of foreign currency risk (continued)

The currency profile for the LPPI Global Equities Fund's net assets at 31 March 2018 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Australian Dollar	273	57,323	57,596
Brazilian Real	76	16,239	16,315
Canadian Dollar	89	160,293	160,382
Chinese Yuan	—	14,558	14,558
Danish Krone	—	9,122	9,122
Euro	208	410,147	410,355
Hong Kong Dollar	4	106,382	106,386
Indonesian Rupiah	581	2,707	3,288
Israeli Shekel	1	7,328	7,329
Indian Rupee	—	55,002	55,002
Japanese Yen	3	166,042	166,045
South Korean Won	—	31,724	31,724
Mexican Peso	—	14,062	14,062
Malaysian Ringgit	—	4,813	4,813
Norwegian Krone	1	7,506	7,507
New Zealand Dollar	10	883	893
Philippine Peso	4	6,134	6,138
Polish Zloty	—	1,270	1,270
Swedish Krona	301	92,532	92,833
Swiss Franc	5	310,991	310,996
Singapore Dollar	3	21,408	21,411
Thai Baht	—	6,921	6,921
Taiwan Dollar	38	11,807	11,845
US Dollar	827	3,528,207	3,529,034
South African Rand	—	13,387	13,387
Total	2,424	5,056,788	5,059,212

The 10% adverse move in the foreign currencies will result in 9% loss for the Fund for March 2019. This figure was 9% for March 2018.

The currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2019 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Argentine Peso	158	2,374	2,532
Canadian Dollar	8	(1,520)	(1,512)
Columbian Peso	—	1,597	1,597
Euro	10,761	(22,272)	(11,511)
Japanese Yen	80	(2,483)	(2,403)
Mexican Peso	73	(76)	(3)
Peruvian Sol	—	4,103	4,103
Russian Ruble	—	4,831	4,831
Turkish Lira	—	41	41
US Dollar	2,162	3,584	5,746
Total	13,242	(9,821)	3,421

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

i) Market risk arising from foreign currency risk (continued)

Management of foreign currency risk (continued)

The currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2018 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Argentine Peso	—	1,514	1,514
Brazilian Real	—	(389)	(389)
Egyptian Pound	790	(4,016)	(3,226)
Euro	—	552	552
Japanese Yen	70	(364)	(294)
South Korean Won	—	(17)	(17)
Mexican Peso	36	(25)	11
Russian Ruble	—	1,574	1,574
US Dollar	5,001	(1,479)	3,522
Total	5,897	(2,650)	3,247

LPPI Fixed Income Fund's sensitivity to currency risk is not significant.

ii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Scheme is exposed to interest rate risk on its cash and bank balances held at The Bank of New York Mellon (International) Limited, its cash equivalent holdings and its investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary rebalancing back to the original desired parameters.

The interest rate risk profile of financial assets and liabilities at 31 March 2019 was as follows:

	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
LPPI Global Equities Fund				
Investment Assets	—	368,987	6,374,842	6,743,829
Investment Liabilities	—	—	—	—
Total	—	368,987	6,374,842	6,743,829
LPPI Fixed Income Fund	£000's	£000's	£000's	£000's
Investment Assets	118,169	573,891	6,557	698,617
Investment Liabilities	—	—	(11,408)	(11,408)
Total	118,169	573,891	(4,851)	687,209

The interest rate risk profile of financial assets and liabilities at 31 March 2018 was as follows:

	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
LPPI Global Equities Fund				
Investment Assets	—	435,520	5,049,017	5,484,537
Investment Liabilities	—	—	(121)	(121)
Total	—	435,520	5,048,896	5,484,416
LPPI Fixed Income Fund	£000's	£000's	£000's	£000's
Investment Assets	32,648	237,094	64,760	334,502
Investment Liabilities	—	—	(1,099)	(1,099)
Total	32,648	237,094	63,661	333,403

LPPI Global Equities Fund's sensitivity to interest rate risk is not significant.

A 10% adverse move in the interest rates will cause 21% negative return for the LPPI Fixed Income Fund in March 2019. This figure was 40% for March 2018.

LPII Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

iii) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Scheme is exposed to other price risk arising from its investments. The exposure of the Scheme to other price risk is the market value of the investments held as shown in the portfolio statement of the Scheme.

Management of other price risk

The Investment Managers manage the Scheme's other price risk on a daily basis in accordance with the individual Sub-fund's investment objective.

By diversifying the portfolio, where this is appropriate and consistent with the individual Sub-fund's objectives, the risk that a price change of a particular investment will have a material impact on the net asset value of the Sub-fund is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement by investment type.

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Scheme is exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

The ACS Manager maintains a list of approved counterparties. This list is regularly monitored and revised for the changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

As at 31 March 2019 the LPII Fixed Income Fund portfolio has 31.80% invested in securities which are not rated and 3.68% is invested in securities that are below investment grade.

As at 31 March 2018 the LPII Fixed Income Fund portfolio had 12.36% invested in securities which were not rated and 0.85% was invested in securities that were below investment grade.

i) Depositary and Custodian

The Scheme's Depositary is The Bank of New York Mellon (International) Limited (the "Depositary"). The Depositary has delegated the function of custodian of the property of the Scheme to The Bank of New York Mellon SA/NV London Branch (the "Custodian").

Substantially all of the investments other than financial derivative instruments of the Scheme are held by the Custodian at the year end. Investments are segregated from the assets of the Custodian's, with ownership rights remaining with the Scheme. Bankruptcy or insolvency of the Custodian may cause the Scheme's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement.

Management of counterparty credit risk related to the Depositary and Custodian

The Scheme will be exposed to the credit risk of the Custodian, or any depositary used by the Depositary regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Depositary, the Scheme will be treated as a general creditor of the Depositary.

To mitigate the Scheme's credit risk with respect to the Depositary, the Investment Managers of the Scheme employ specific procedures to ensure that the Depositary employed is a reputable institution and that the associated credit risk is acceptable to the Scheme. The Scheme only transacts with counterparties that are regulated entities subject to prudential supervision or with high credit-ratings assigned by international credit-rating agencies.

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

ii) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The ACS Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

The table below details the number of counterparties the Sub-fund is exposed to and the maximum exposure (which is calculated on a net basis) to any one counterparty.

As at 31 March 2019	Forwards £000's	Interest Rate Swaps £000's	Credit Default Swaps £000's	Options £000's	Total Exposure £000's
LPPI Fixed Income Fund					
BNP Paribas	(1,026)	—	(68)	—	(1,094)
Chicago Mercantile Exchange	—	(217)	—	—	(217)
Credit Suisse	(63)	—	—	—	(63)
Deutsche Bank	(29)	—	—	—	(29)
HSBC Bank US	(2,044)	—	—	—	(2,044)
HSBC Securities	—	—	(35)	—	(35)
Intercontinental Exchange Holdings	—	—	725	—	725
LCH	—	(495)	—	—	(495)
Morgan Stanley & Co International	279	—	—	—	279
NatWest Markets	374	—	—	—	374
Standard Chartered Bank	(3,484)	—	—	—	(3,484)
State Street	1,125	—	—	—	1,125
Total	(4,868)	(712)	622	—	(4,958)
As at 31 March 2018	Forwards £000's	Interest Rate Swaps £000's	Credit Default Swaps £000's	Options £000's	Total Exposure £000's
LPPI Fixed Income Fund					
Australia & New Zealand Banking Group	38	—	—	—	38
Bank of America	7	—	—	—	7
Barclays	360	—	—	—	360
BNP Paribas	(12)	—	53	(8)	33
Canadian Imperial Bank of Commerce	109	—	—	—	109
Chicago Mercantile Exchange	—	1,731	—	—	1,731
Goldman Sachs	1	—	—	—	1
Intercontinental Exchange Holdings	—	—	526	—	526
LCH	—	(81)	—	—	(81)
Morgan Stanley	(13)	—	—	—	(13)
Toronto-Dominion Bank	183	—	—	—	183
Total	673	1,650	579	(8)	2,894

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACS Manager, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £2,927,000 (31 March 2018 - £3,442,000) in the form of cash and is shown in note 11 of the respective fund.

LPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

ii) Counterparties (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £5,916,000 (31 March 2018 - £2,240,000) in the form of cash and is shown in note 9 of the respective Sub-fund.

Collateral received from the counterparty in respect of reverse repos agreement was £37,817,000 (31 March 2018: £nil) in the form of Treasury Gilt 1.75% 22/1/2049 and is shown in note 17 of the respective Sub-fund.

Within the Sub-fund, there is no right of re-use of collateral or any guarantees granted under the leveraging arrangement.

Exposure to liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulties in meeting its obligations associated with financial liabilities.

Liquidity risk to the Scheme arises from the redemption requests of investors and the liquidity of the underlying investments the Scheme is invested in. The Scheme's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Scheme's Net Asset Value. The Scheme is therefore potentially exposed to the liquidity risk of meeting the Unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Scheme invests primarily in companies based in the UK, Asia, Europe and US, which are typically considered to be territories operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

All financial liabilities held by the Scheme as at 31 March 2019, based on contractual maturities, fall due within one to three months. (31 March 2018: Same).

As at 31 March 2019, there are no assets which are subject to special arrangements due to their illiquid nature. (31 March 2018: Same).

c) Liquidity risk

Management of liquidity risk

The ACS Manager is responsible for managing the liquidity risk of the ACS. To manage and monitor liquidity risk the ACS Manager maintains liquidity risk management policies and procedures.

The liquidity risk management policies and procedures include the management implementation and maintaining of appropriate liquidity limits and monitoring and assessing the policies and procedures of the Investment Managers in managing the Scheme's liquidity limits.

Liquidity risk management policies also include the periodic stress testing of the Scheme and the procedures of each Investment Manager under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

In determining its risk management policies, the ACS Manager has taken into account the nature, scale and complexity of its activities including those of the delegated Investment Managers, and has liquidity risk profiles that are consistent with those required for a well-functioning and robust system including the requirement to meet redemption requests from Unitholders on each dealing day.

In exceptional circumstances, if there is insufficient liquidity in the Scheme to meet the redemption requests, the ACS Manager may ultimately need to temporarily suspend dealing in the Scheme.

There were no new arrangements for managing the liquidity of the Fund from those disclosed in the Investor Information Document.

d) Valuation of financial instruments

The Scheme classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Scheme does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

d) Valuation of financial instruments (continued)

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the ACS Manager. The ACS Manager consider observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below is an analysis of the Sub-fund's investments and liabilities measured at fair value at the Balance Sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
31 March 2019				
LPPI Global Equities Fund				
Investment assets	6,736,918	6,911	—	6,743,829
Investment liabilities	—	—	—	—
Total	6,736,918	6,911	—	6,743,829
LPPI Fixed Income Fund				
Investment assets	100,016	591,968	6,633	698,617
Investment liabilities	(1,550)	(9,858)	—	(11,408)
Total	98,466	588,743	—	687,209
31 March 2018				
LPPI Global Equities Fund				
Investment assets	5,475,106	9,431	—	5,484,537
Investment liabilities	(121)	—	—	(121)
Total	5,474,985	9,431	—	5,484,416
LPPI Fixed Income Fund				
Investment assets	250	334,252	—	334,502
Investment liabilities	(541)	(558)	—	(1,099)
Total	(291)	333,694	—	333,403

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

(continued)

2 Financial Instruments and Risks (continued)

e) Leverage

The Scheme may employ leverage and borrow cash in accordance with the stated investment policy or investment strategy of each Sub-fund. The Scheme may employ leverage in its investment programmes through various means including the use of financial derivative instruments (FDIs).

The ACS Manager is required to calculate and monitor the level of leverage of the Scheme, expressed as a ratio between the exposure of the Sub-fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a scheme with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

The LPPI Global Equities Fund has small, but negligible derivatives exposure but has a cash holding. Hence its Gross Leverage is less than 1 and the Commitment Leverage is 1.

The LPPI Fixed Income Fund has significantly more futures, forward fx contracts and derivatives, hence it has a higher leverage result than LPPI Global Equities Fund.

	Gross method 31 March 2019	Commitment method 31 March 2019
Sub-Fund		
LPPI Global Equities Fund	0.94	1.00
LPPI Fixed Income Fund	2.92	1.79

The table below shows the maximum level of leverage each fund is allowed to employ.

	Gross method 31 March 2019	Commitment method 31 March 2019
Sub-Fund		
LPPI Global Equities Fund	3.00	2.50
LPPI Fixed Income Fund	4.00	2.50

	Gross method 31 March 2018	Commitment method 31 March 2018
Sub-Fund		
LPPI Global Equities Fund	0.92	1.00
LPPI Fixed Income Fund	2.06	1.11

The table below shows the maximum level of leverage each fund was allowed to employ.

	Gross method 31 March 2018	Commitment method 31 March 2018
Sub-Fund		
LPPI Global Equities Fund	3.00	2.50
LPPI Fixed Income Fund	4.00	2.50

LPPI Global Equities Fund

About the Sub-fund

Investment Objective & Policy

The investment objective of the LPPI Global Equities Fund (the "Sub-fund") is to achieve long term capital growth predominantly through investment in global equity markets.

The Sub-fund will invest across global equity markets in a benchmark agnostic manner. Investment will be through a combination of direct investments made by the ACS Manager and by one or more delegated sub-advisors and other collective investment schemes. The ACS Manager will select the sub-advisors and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund.

The Sub-fund may invest in other regulated and unregulated collective investment schemes (which may include collective investment schemes operated by the ACS Manager). There is no limit on the proportion of the Sub-fund that may be invested into other collective investment schemes.

The Sub-fund may also invest in other transferable securities, warrants, money market instruments, deposits, cash and near cash.

The Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes. The Sub-fund may enter into borrowing for the purposes of short term liquidity and settlement.

Performance Table

	1/4/2018 to 31/3/2019	1/4/2017 to 31/3/2018
Total Return (with net income reinvested)		
Unit Class I		
LPPI Global Equities Fund	16.30%	1.50%
MSCI All Country Index [^]	10.50%	2.40%

The Sub-fund figures quoted are based on mid-to-mid prices and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.

[^] Figures from LPPI.

All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the return of the initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

LPPI Global Equities Fund

Investment Report

Summary of Performance over the year

The fund returned 16.3%*(net of fees) over the period from 1st April 2018 to 31st March 2019, outperforming the benchmark, the MSCI All Country Index, which returned 10.5%, by 5.8%¹.

ACS Manager's Commentary

During 2018, markets transitioned away from the low-volatility environment that had generally been in place for several years, with most major equity markets posting negative results for the year. US stocks' double-digit decline in Q4 led to their worst year since 2008 (down 4.4% in USD), though they still outperformed non-US equities, with the MSCI World EX US down 13.6% and MSCI EM down 14.5% over 2018 (in GBP). Q4 2018 was a quarter where investors had to contend with rising US central bank interest rates, a sharp slowdown in Eurozone business confidence, weaker Chinese growth and rising geopolitical concerns, including Brexit, Italian politics and the ongoing trade conflict between the US and China.

In a reversal from the sharp decline in Q4 2018, prices for riskier assets posted substantial gains during Q1 2019. Global equity markets rallied, with the US leading the way, responding favourably to expectations for a truce on trade between the US and China and to the US Federal Reserve's shift away from its monetary tightening bias. The MSCI World Index advanced 10.5% in sterling terms in Q1 2019. Emerging markets also recovered well with the MSCI EM index up 7.8%.

Overall, global growth remains positive but has arguably become more uneven and many major economies have progressed toward more advanced stages of the business cycle.

While the future is always uncertain, there is confidence that the bias towards equity managers who exhibit a significant tilt towards quality stocks, with largely stable and durable business models, will provide superior risk adjusted returns versus the wider global equity indices over the longer term market cycle.

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund during the financial year.

Manager	Net Return
	1 April 2018 - 31 March 2019
LPPI Internal Portfolio	20.1%
Magellan	21.4%
Robeco	13.0%
First Eagle	9.9%
Wellington	18.7%
Baron (Emerging Markets Manager)	-1.7%
LPPI Global Equities Fund	16.3%
MSCI ACWI[^]	10.5%
MSCI Emerging Markets [^]	-0.3%

We would like to thank our clients for their continued support for the LPPI Global Equities Fund.

31 July 2019

* Performance figures quoted are based on mid-to-mid prices. Performance is calculated net of fees and reported for the Fund's Unit Class I.

¹ Movements in the indices are in sterling terms.

[^] Figures from LPPI.

LPPI Global Equities Fund
Comparative table

For the year/period:	1/4/2018 to 31/3/2019 (£ per unit)	1/4/2017 to 31/3/2018 (£ per unit)	31/10/2016 [^] to 31/3/2017 (£ per unit)
Unit Class I			
Change in net assets per unit			
Opening net asset value per unit	10,612.32	10,634.62	10,000.00
Return before operating charges	1,738.68	195.91	691.63
Operating charges	(48.05)	(35.10)	(9.35)
Return after operating charges	1,690.63	160.81	682.28
Distributions	(204.42)	(183.11)	(47.66)
Closing net asset value per unit	12,098.53	10,612.32	10,634.62
*After transaction costs of	(4.57)	(6.90)	—
Performance			
Return after charges [†]	15.93%	1.51%	6.82%
Other information			
Closing net asset value (£000's)	6,759,762	5,512,531	5,429,897
Closing number of units	558,726	519,446	510,587
Operating charges [#]	0.42%	0.32%	0.22%
Direct transaction costs*	0.04%	0.06%	0.03%
Performance fee ^Ø	0.00%	(0.04%)	0.43%
Prices			
Highest unit price	12,157.32	11,438.22	10,877.14
Lowest unit price	10,495.42	10,350.74	9,535.83

[^] The launch date of the Sub-fund.

[†] The return after charges figure is based on the net asset value reported for financial statement purposes and is not the same as the performance returns figure in the Performance Table which is based on mid-to-mid dealing prices (the price at which units are sold).

[#] The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see pages 38 & 39.

^Ø Following the discontinuation of MFS investment manager the Sub-Fund has over-accrued the performance fee as per the calculation methodology outlined in the previous Prospectus. The impact of this is to reduce expenses in the prior period.

LPPI Global Equities Fund

Distribution Tables

for the year ended 31 March 2019

Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2019

Group 2 – Units purchased 1 January 2019 to 31 March 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2019 (£ per unit)	Amount paid on 31/5/2018 (£ per unit)
Group 1	48.9457	—	48.9457	40.7384
Group 2	11.0907	37.8550	48.9457	40.7384

Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2018

Group 2 – Units purchased 1 October 2018 to 31 December 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2019 (£ per unit)	Amount paid on 28/2/2018 (£ per unit)
Group 1	36.1513	—	36.1513	34.2029
Group 2	24.5462	11.6051	36.1513	34.2029

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2018

Group 2 – Units purchased 1 July 2018 to 30 September 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2018 (£ per unit)	Amount paid on 30/11/2017 (£ per unit)
Group 1	46.0684	—	46.0684	43.8755
Group 2	34.7183	11.3501	46.0684	43.8755

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2018

Group 2 – Units purchased 1 April 2018 to 30 June 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2018 (£ per unit)	Amount paid on 31/8/2017 (£ per unit)
Group 1	73.2513	—	73.2513	64.2887
Group 2	22.6643	50.5870	73.2513	64.2887

* Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

LPPI Global Equities Fund

Portfolio Statement

as at 31 March 2019

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
BONDS 0.10% (0.17%)			
ASIA PACIFIC 0.10% (0.08%)			
Indonesia 0.02% (0.00%)			
IDR 19,667,000,000	Indonesia Treasury Bond 8.25% 07/15/2021	1,093	0.02
		1,093	0.02
Malaysia 0.01% (0.02%)			
MYR 4,520,000	Malaysia Government Bond 3.66% 15/10/2020	853	0.01
		853	0.01
Singapore 0.07% (0.06%)			
SGD 2,972,000	Singapore Government Bond 2.25% 06/01/2021	1,696	0.03
SGD 5,665,000	Singapore Government Bond 3.25% 01/09/2020	3,269	0.04
		4,965	0.07
EUROPE 0.00% (0.02%)			
Poland 0.00% (0.02%)			
NORTH AMERICA 0.00% (0.07%)			
Mexico 0.00% (0.07%)			
EQUITIES 90.76% (88.37%)			
AFRICA 0.27% (0.28%)			
Nigeria 0.00% (0.01%)			
2,792,200	Lekoil	198	0.00
		198	0.00
South Africa 0.27% (0.27%)			
281,340	Bid	4,450	0.07
365,623	Bidvest	3,765	0.05
873,081	FirstRand	2,921	0.04
119,983	Mr Price	1,210	0.02
1,887,558	Pepkor	1,765	0.03
108,152	Sasol	2,589	0.04
58,882	Sasol ADR	1,398	0.02
		18,098	0.27
ASIA PACIFIC 7.94% (8.33%)			
Australia 0.70% (0.60%)			
1,337,199	Ausnet	1,294	0.02
186,858	Australia & New Zealand Banking	2,652	0.04
188,106	Australian Stock Exchange	7,159	0.11
93,964	Commonwealth Bank of Australia	3,618	0.05
1,231,573	Goodman	8,963	0.13
2,044,084	Harvey Norman	4,468	0.07
88,258	National Australia Bank	1,216	0.02
356,330	Newcrest Mining	4,955	0.07
1,508,265	Scentre	3,379	0.05
46,578	Sonic Healthcare	623	0.01
142,476	Suncorp	1,070	0.02
900,611	Telstra	1,625	0.02
278,923	Wesfarmers	5,269	0.08
48,022	Woolworths	796	0.01
		47,087	0.70

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
China 0.66% (1.04%)			
5,099,964	China Construction Bank	3,355	0.05
116,543	China International Travel	932	0.01
64,142	China International Travel 'A' shares	513	0.01
1,459,000	China Mengniu Dairy	4,158	0.06
2,169,600	Haitong Securities	2,155	0.03
865,887	Hangzhou Hikvision Digital Technology	3,467	0.05
473,854	Han's Laser Technology	2,284	0.03
1,882,264	Kingdee International Software	1,667	0.02
791,234	Midea	4,403	0.07
428,000	Shenzhou International	4,393	0.06
1,154,000	Sinopharm	3,684	0.05
91,800	Sunny Optical Technology	841	0.01
301,324	Tencent	10,629	0.16
350,871	Yunnan Baiyao	3,425	0.05
		45,906	0.66
Hong Kong 1.63% (1.15%)			
2,737,800	AIA	20,890	0.30
1,336,000	China Everbright	2,032	0.03
785,000	China Mobile	6,136	0.09
33,741,758	China Tower	5,971	0.09
716,000	CK Asset	4,886	0.07
550,000	CLP	4,890	0.07
8,069,740	Guangdong Investment	11,944	0.18
4,486,606	Guangzhou Automobile	4,062	0.06
92,000	Guoco	1,021	0.02
2,142,000	Hang Lung Properties	4,012	0.06
221,700	Hang Seng Bank	4,194	0.06
5,051,000	HKT Trust	6,202	0.09
1,186,398	Hua Hong Semiconductor	2,132	0.03
561,000	Hysan Development	2,306	0.03
182,200	Jardine Matheson (Singapore quote)	8,720	0.13
12,100	Jardine Strategic (Singapore quote)	347	0.01
4,017,570	Kunlun Energy	3,217	0.05
4,500,228	Lenovo	3,097	0.05
364,077	Ping An Insurance	3,127	0.05
2,373,000	Sino Biopharmaceutical	1,659	0.02
660,500	Techtronic Industries	3,390	0.05
13,384,308	Tongda	1,125	0.02
263,348	Tongda Hong Tai	31	0.00
5,842,000	WH	4,792	0.07
		110,183	1.63
India 0.76% (1.01%)			
57,831	Bajaj Finance	1,935	0.03
96,563	Britannia Industries	3,299	0.05
180,023	Divi's Laboratories	3,402	0.05
29,847	Dr Reddy's Laboratories	920	0.01
494,845	Edelweiss	1,078	0.02
908,353	Exide Industries	2,195	0.03
170,783	HDFC Bank	4,377	0.06
173,390	Housing Development Finance	3,774	0.06
1,766,640	JM Financial	1,846	0.03
265,716	Kotak Mahindra Bank	3,926	0.06
342,375	Manpasand Beverages	441	0.01
619,236	Max India	2,974	0.04
451,440	Motherson Sumi Systems	749	0.01

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
India (continued)			
80,838	Piramal Enterprises	2,466	0.04
255,050	RBL Bank	1,917	0.03
252,891	Reliance Industries	3,820	0.06
461,700	SBI Life Insurance	2,977	0.04
499,120	Sun Pharmaceutical Industries	2,640	0.04
129,380	Sun TV Network	900	0.01
328,288	Tata Chemicals	2,154	0.03
275,808	Tata Communications	1,867	0.03
687,925	Tata Global Beverages	1,556	0.02
		51,213	0.76
Indonesia 0.02% (0.04%)			
5,311,500	Tower Bersama Infrastructure	1,119	0.02
		1,119	0.02
Japan 2.60% (2.97%)			
23,700	Arcs	400	0.01
580,600	Astellas Pharmaceuticals	6,676	0.10
208,800	Canon	4,651	0.07
118,700	Fanuc	15,538	0.23
62,610	Hirose Electric	5,049	0.07
42,100	Hoshizaki	2,002	0.03
72,400	Hoya	3,669	0.05
98,300	Japan Airlines	2,657	0.04
813,798	KDDI	13,457	0.20
11,000	Keyence	5,260	0.08
23,600	Komatsu	421	0.01
22,300	Lawson	949	0.01
743,535	Marui	11,522	0.17
302,695	Matsumotokiyoshi	7,734	0.11
446,900	Mitsubishi Electric	4,408	0.07
733,900	Mitsubishi Estate	10,205	0.15
382,800	Mitsui	4,561	0.07
216,200	MS&AD Insurance	5,052	0.07
105,900	Nippon Telegraph & Telephone	3,453	0.05
42,200	Nissin Food Products	2,224	0.03
650,100	NTT DOCOMO	11,050	0.16
40,892	Olympus	341	0.01
181,700	Sankyo	5,316	0.08
167,900	Secom	11,038	0.16
38,000	Shimano	4,742	0.07
17,000	SMC	4,895	0.07
415,100	Sompo	11,794	0.17
1,116,477	Sony Financial	16,163	0.24
12,600	Suzuken	560	0.01
14,800	TIS	538	0.01
		176,325	2.60
Malaysia 0.02% (0.07%)			
5,809,565	MY E.G. Services	1,540	0.02
		1,540	0.02
New Zealand 0.07% (0.02%)			
536,521	Air New Zealand	712	0.01
177,575	Contact Energy	622	0.01
1,711,280	Spark New Zealand	3,395	0.05
		4,729	0.07

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Philippines 0.12% (0.11%)			
5,996,200	Ayala Land	3,895	0.06
1,903,240	BDO Unibank	3,713	0.05
12,172,000	Metro Pacific Investments	856	0.01
		8,464	0.12
Singapore 0.26% (0.30%)			
4,008,200	Capitaland Mall Trust	5,382	0.08
608,400	Mapletree Commercial Trust	651	0.01
1,675,900	SATS	4,852	0.07
118,900	Singapore Airlines	649	0.01
3,840,200	Singapore Press	5,244	0.08
821,300	StarHub	693	0.01
		17,471	0.26
South Korea 0.48% (0.57%)			
24,219	Hyundai Mobis	3,406	0.05
87,747	KB Financial	2,480	0.04
374,698	Kia Motors	8,943	0.13
108,591	KT&G	7,599	0.11
206,402	Samsung Electronics	6,224	0.09
31,477	Samsung Life Insurance	1,788	0.03
10,173	SK Telecom	1,726	0.03
		32,166	0.48
Taiwan 0.44% (0.32%)			
1,245,000	Delta Electronics	4,929	0.07
357,826	Eclat Textile	3,698	0.05
1,734,000	Far EasTone Telecommunications	3,199	0.05
259,198	Ginko International	1,504	0.02
127,525	Hiwin Technologies	824	0.01
478,788	Makalot Industrial	2,569	0.04
1,346,000	Taiwan Mobile	3,720	0.06
304,043	Taiwan Semiconductor Manufacturing	9,557	0.14
		30,000	0.44
Thailand 0.18% (0.13%)			
1,713,500	Bangkok Bank	8,618	0.13
1,978,836	CP All	3,565	0.05
		12,183	0.18
EUROPE 17.43% (18.17%)			
Austria 0.03% (0.04%)			
63,815	Oesterreichische Post	2,050	0.03
		2,050	0.03
Belgium 1.54% (1.63%)			
27,543	Ackermans & Van Haaren	3,187	0.05
1,313,104	Anheuser-Busch InBev	84,592	1.25
156,451	Groupe Bruxelles Lambert	11,667	0.17
98,794	Proximus	2,189	0.03
16,708	Sofina	2,497	0.04
		104,132	1.54
Denmark 0.11% (0.17%)			
5,898	Christian Hansen	460	0.01
56,446	ISS	1,318	0.02
22,448	Royal Unibrew	1,272	0.02
7,008	SimCorp	519	0.01
169,964	Tryg	3,588	0.05
		7,157	0.11

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Finland 1.11% (1.31%)			
1,856,383	KONE class 'B' shares	71,809	1.06
103,446	Sampo series 'A' shares	3,607	0.05
		75,416	1.11
France 1.55% (1.72%)			
66,752	Bouygues	1,831	0.03
220,087	Danone	12,993	0.19
131,512	Edenred	4,596	0.07
59,693	Legrand	3,068	0.05
6,469	LVMH	1,828	0.03
57,961	M6 Metropole Television	821	0.01
359,708	Rexel	3,112	0.05
450,737	Rubis	18,876	0.27
245,478	Saint-Gobain	6,835	0.10
123,623	Sanofi	8,383	0.12
120,012	SCOR	3,926	0.06
80,340	Sodexo	6,793	0.10
109,830	Total	4,687	0.07
7,375	Ubisoft Entertainment	504	0.01
321,467	Vinci	24,017	0.35
25,565	Wendel Investissement	2,472	0.04
		104,742	1.55
Germany 1.04% (0.77%)			
313,525	Brenntag	12,368	0.18
61,422	Freenet	1,012	0.01
137,972	HeidelbergCement	7,607	0.11
30,295	Linde	4,058	0.06
19,934	Muenchener Rueckversicherung	3,624	0.05
881	Rational	418	0.01
463,131	SAP	41,146	0.61
6,663	Symrise	462	0.01
		70,695	1.04
Ireland 3.67% (4.12%)			
1,243,793	Accenture	167,987	2.49
102,597	CRH	2,437	0.04
1,007,654	Medtronic	70,440	1.04
50,209	Willis Towers Watson	6,767	0.10
		247,631	3.67
Italy 0.07% (0.06%)			
30,772	ERG	447	0.01
693,016	Terna	3,369	0.05
236,084	Unipolsai Assicurazioni	488	0.01
		4,304	0.07
Luxembourg 0.02% (0.03%)			
29,831	RTL	1,250	0.02
		1,250	0.02
Netherlands 0.33% (0.22%)			
101,067	DSM	8,456	0.13
93,413	Heineken	7,573	0.11
194,876	Koninklijke Ahold Delhaize	3,983	0.06
80,552	Yandex class 'A' shares	2,122	0.03
		22,134	0.33

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Norway 0.11% (0.13%)			
148,690	Equinor	2,502	0.04
114,640	Gjensidige Forsikring	1,521	0.02
431,138	Orkla	2,541	0.04
24,369	Salmar	898	0.01
		7,462	0.11
Portugal 0.07% (0.07%)			
1,359,463	EDP Energias	4,106	0.06
105,264	Navigator Co Sa/The	370	0.01
		4,476	0.07
Russia 0.10% (0.16%)			
364,715	Gazprom	1,262	0.02
542,210	Sberbank of Russia	5,484	0.08
		6,746	0.10
Spain 0.14% (0.16%)			
28,593	Endesa	560	0.01
186,329	Viscofan	8,935	0.13
		9,495	0.14
Sweden 1.62% (1.68%)			
4,990,692	Assa Abloy	82,461	1.22
29,785	Axfood	426	0.01
98,249	Castellum	1,462	0.02
104,131	Hemfosa Fastigheter	700	0.01
288,514	Hufvudstaden	3,853	0.06
159,938	ICA Gruppen	4,913	0.07
218,597	Investor series 'B' shares	7,560	0.11
187,536	Svenska Cellulosa series shares	1,244	0.02
174,309	Svenska Handelsbanken	1,415	0.02
347,934	Swedbank series 'A' shares	3,777	0.06
156,237	Tele2 series 'B' shares	1,603	0.02
		109,414	1.62
Switzerland 5.92% (5.90%)			
13,534	Allreal	1,768	0.03
6,000	Banque Cantonale Vaudoise (Registered)	3,685	0.05
503	Chocoladefabriken Lindt & Spru	2,622	0.04
1,478,665	Compagnie Financiere Richemont	82,655	1.22
141,317	Garmin	9,360	0.14
6,880	Mobimo	1,325	0.02
2,827,555	Nestlé	206,776	3.06
896,486	Novartis	66,167	0.98
14,260	Partners	7,945	0.12
102,009	Swiss Prime Site	6,855	0.10
68,785	Swiss Re	5,155	0.08
14,175	Swisscom	5,315	0.08
		399,628	5.92
LATIN AMERICA 1.27% (1.77%)			
Argentina 0.03% (0.19%)			
20,739	Banco Macro	728	0.01
136,929	Loma Negra	1,151	0.02
		1,879	0.03
Bermuda 0.25% (0.34%)			
90,556	Enstar	12,080	0.18
19,128	Everest Re	3,170	0.05
51,947	Genpact	1,402	0.02
		16,652	0.25

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Brazil 0.40% (0.37%)			
839,177	B3	5,284	0.08
185,128	Banco Do Brasil	1,777	0.03
1,581,376	Cielo	2,953	0.04
1,448,393	Kroton Educacional	3,013	0.04
131,718	Localiza Rent A Car	857	0.01
553,302	Petroleo Brasileiro	6,756	0.10
1,352,670	Rumo	5,100	0.08
175,299	Smiles	1,648	0.02
		27,388	0.40
Cayman Islands 0.31% (0.48%)			
92,556	Alibaba	12,959	0.19
96,667	Momo	2,836	0.04
237,242	Pagseguro Digital	5,437	0.08
		21,232	0.31
Curacao 0.25% (0.21%)			
511,107	Schlumberger	17,094	0.25
		17,094	0.25
Panama 0.03% (0.18%)			
28,569	Copa class 'A' shares	1,767	0.03
		1,767	0.03
MIDDLE EAST 0.12% (0.13%)			
Israel 0.12% (0.13%)			
896,165	Bank Hapoalim	4,550	0.07
2,071,376	Bezeq Israeli Telecommunication	1,141	0.02
66,447	Israel Chemicals	265	0.00
24,031	Nice	2,174	0.03
		8,130	0.12
NORTH AMERICA 53.06% (48.37%)			
Canada 3.43% (3.36%)			
131,213	Agnico Eagle Mines	4,374	0.06
147,800	Bank of Montreal	8,478	0.13
195,000	Bank of Nova Scotia	7,967	0.12
509,456	Barrick Gold	5,360	0.08
169,820	BCE	5,774	0.09
118,500	Canadian Imperial Bank of Commerce	7,187	0.11
382,548	Canadian National Railway	26,236	0.39
27,107	Capital Power	487	0.01
338,861	Cenovus Energy	2,257	0.03
27,016	CGI	1,423	0.02
198,445	CI Financial	2,075	0.03
6,992	Constellation Software	4,523	0.07
39,549	Fairfax Financial	14,017	0.21
436,500	First Capital Realty	5,353	0.08
55,738	Franco Nevada	3,199	0.05
149,700	Genworth	3,472	0.05
442,438	Goldcorp	3,884	0.06
263,919	Imperial Oil	5,525	0.08
485,167	Intact Financial	31,454	0.46
219,165	National Bank of Canada	7,579	0.11
276,198	Nutrien	11,183	0.17
220,389	Power Corp Canada	3,944	0.06
203,600	Rogers Communications class 'B' shares	8,394	0.12
173,497	Royal Bank of Canada	10,046	0.15
154,400	Shaw Communications class 'B' shares	2,463	0.04

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Canada (continued)			
253,793	TFI International	5,728	0.08
233,783	Toronto-Dominion Bank	9,739	0.14
338,056	Waste Connections	22,983	0.34
345,964	Wheaton Precious Metals	6,324	0.09
		231,428	3.43
Mexico 0.24% (0.33%)			
46,206	Fomento Economico Mexicano	3,271	0.05
394,617	Fresnillo	3,436	0.05
287,643	Gruma class 'B' shares	2,262	0.03
1,094,200	Grupo LALA	1,091	0.02
37,320	Industrias Penoles	357	0.01
562,479	Infraestructura Energetica Nova	1,736	0.03
1,667,179	Wal-Mart de Mexico	3,423	0.05
		15,576	0.24
United States of America 49.39% (44.68%)			
524,304	3M	83,600	1.24
85,681	Aflac	3,287	0.05
5,772	Air Products & Chemicals	846	0.01
9,455	Alleghany	4,447	0.07
174,732	Allison Transmission	6,024	0.09
86,000	Allstate	6,216	0.09
94,165	Alphabet class 'A' shares	84,997	1.26
72,566	Alphabet class 'C' shares	65,304	0.97
134,600	Altria	5,930	0.09
53,552	Ameren	3,022	0.04
1,132	America Movil Sab ADR	12	0.00
75,482	American Electric Power	4,851	0.07
138,414	American Express	11,612	0.17
87,600	American Water Works	7,009	0.10
13,022	Amerisafe	593	0.01
262,922	AMETEK	16,741	0.25
85,899	Amphenol	6,225	0.09
67,951	Analog Devices	5,489	0.08
3,345	Ansys	469	0.01
33,376	Anthem	7,351	0.11
11,532	AO Smith	472	0.01
989,087	Apple	144,175	2.13
56,000	Archer Daniels Midland	1,853	0.03
10,906	Argo Group International	591	0.01
124,983	Assured Guaranty	4,261	0.06
443,200	AT&T	10,663	0.16
763,089	Automatic Data Processing	93,570	1.38
115,490	AutoZone	90,797	1.34
444,472	Avangrid	17,174	0.25
64,231	Axis Capital	2,699	0.04
647,818	Ball	28,770	0.43
316,184	Bank of New York Mellon	12,237	0.18
150,388	Baxter International	9,386	0.14
209,519	BB&T	7,480	0.11
148,756	Berkshire Hathaway	22,928	0.34
21	Berkshire Hathaway class 'A' shares	4,855	0.07
222,710	BlackRock	73,042	1.08
2,544	Booking Holdings	3,407	0.05
139,002	Booz Allen Hamilton	6,202	0.09
34,799	Brady	1,240	0.02
177,054	Brown & Brown	4,011	0.06
375,628	BWX Technologies	14,295	0.21

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
88,812	C.H. Robinson Worldwide	5,929	0.09
25,087	CACI International	3,504	0.05
472,004	Capitol Federal Financial	4,836	0.07
27,068	Casey General Stores	2,675	0.04
6,328	CDW	468	0.01
39,879	Chesapeake Lodging Trust	851	0.01
67,170	Chevron	6,349	0.09
37,529	Church & Dwight	2,052	0.03
54,704	Cincinnati Financial	3,606	0.05
135,180	Cintas	20,967	0.31
255,587	Cisco System	10,590	0.16
361,349	Clean Harbors	19,839	0.29
32,755	Clorox	4,033	0.06
114,056	CNA Financial	3,793	0.06
68,325	Coca-Cola	2,457	0.04
3,048,828	Colgate-Palmolive	160,321	2.37
69,030	Columbia Sportswear	5,520	0.08
595,256	Comcast class 'A' shares	18,254	0.27
54,022	ConocoPhillips	2,769	0.04
81,383	Consolidated Edison	5,297	0.08
227,836	Copart	10,592	0.16
33,040	Cracker Barrel	4,098	0.06
8,744	CSX	502	0.01
39,595	Cummins	4,796	0.07
73,052	Danaher	7,400	0.11
97,365	Darden Restaurants	9,075	0.13
69,037	Deere	8,465	0.13
110,623	Dentsply Sirona	4,209	0.06
109,241	Dick's Sporting Goods	3,084	0.05
1,943	Domino's Pizza	385	0.01
29,692	Dr Reddy's Laboratories ADR	922	0.01
91,600	DTE Energy	8,771	0.13
128,500	Duke Energy	8,873	0.13
205,584	Edison International	9,766	0.14
114,774	Encompass Health	5,145	0.08
112,700	Entergy	8,271	0.12
201,169	Exelon	7,736	0.11
60,777	Expeditors International	3,540	0.05
320,386	Exxon Mobil	19,864	0.29
42,075	F5 Networks	5,067	0.07
528,026	Facebook	67,534	1.00
220,976	Fidelity National Information Services	19,175	0.28
183,496	Flowserve	6,357	0.09
85,057	GDS ADR	2,329	0.03
28,493	General Dynamics	3,701	0.05
6,399	Graham Holdings	3,355	0.05
119,372	H&R Block	2,193	0.03
700,864	HCA	70,127	1.04
23,156	Helen Of Troy	2,060	0.03
290,621	Hologic	10,792	0.16
43,183	Home Depot	6,358	0.09
626,459	Honeywell International	76,408	1.13
81,458	Hormel Foods	2,797	0.04
6,535	Humana	1,334	0.02
2,770	Idexx Laboratories	475	0.01
40,925	Ingersoll-Rand	3,390	0.05
321,458	Intel	13,248	0.20
28,552	IPG Photonics	3,326	0.05

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
76,800	iShares MSCI India ETF	2,077	0.03
353,507	Itau Unibanco ADR	2,387	0.04
4,300	Jack Henry & Associates	458	0.01
794,473	Johnson & Johnson	85,224	1.26
130,020	Kohl's	6,862	0.10
1,184,669	Kraft Heinz	29,675	0.44
33,500	Lancaster Colony	4,028	0.06
64,443	Life Storage	4,812	0.07
23,700	Linde	3,199	0.05
32,400	Lockheed Martin	7,463	0.11
322,907	Lowe's	27,125	0.40
4,470	Masimo	474	0.01
231,900	MasterCard class 'A' shares	41,885	0.62
50,800	McCormick & Co	5,872	0.09
194,023	McDonald's	28,264	0.42
5,807	Mercadolibre	2,263	0.03
230,000	Merck & Co	14,675	0.22
849,705	Microsoft	76,907	1.14
108,142	Middleby	10,789	0.16
624,674	Moody's	86,785	1.28
5,614	Morningstar	541	0.01
258,498	Motorola Solutions	27,856	0.41
3,335	MSCI	509	0.01
25,476	National Bank Holdings	650	0.01
391,754	National Oilwell Varco	8,009	0.12
25,008	New Oriental Education & Technology ADR	1,731	0.03
138,451	Newmont Mining	3,802	0.06
1,194,775	Nike	77,194	1.14
724,936	Nokia Oyj ADR	3,182	0.05
43,581	Norfolk Southern	6,251	0.09
33,493	Northrop Grumman	6,932	0.10
60,972	Northwest Bancshares	794	0.01
115,484	Now	1,237	0.02
47,118	NW Natural	2,373	0.04
230,200	Old Republic International	3,694	0.05
49,479	Omega Healthcare	1,449	0.02
138,534	Omnicom	7,760	0.11
1,562,014	Oracle	64,384	0.95
7,974	O'Reilly Automotive	2,378	0.04
37,058	Oritani Financial	473	0.01
216,482	Packaging Corporation of America	16,512	0.24
1,210,220	PepsiCo	113,792	1.68
410,240	Pfizer	13,371	0.20
185,850	Philip Morris International	12,605	0.19
58,100	Pinnacle West Capital	4,261	0.06
29,857	Portland General Electric	1,188	0.02
157,835	Procter & Gamble	12,602	0.19
31,413	Progressive	1,738	0.03
38,967	Public Service Enterprise	1,776	0.03
39,810	Raytheon	5,562	0.08
156,467	Republic Services	9,653	0.14
597,151	Rockwell Automation	80,404	1.19
14,875	Rollins	475	0.01
25,500	Royal Gold	1,780	0.03
57,531	Safety Insurance	3,847	0.06
48,653	Scotts Miracle-Gro	2,934	0.04
181,375	Senior Housing Properties Trust	1,644	0.02
323,395	Service Corporation International	9,962	0.15

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
122,008	Spirit Realty Capital	3,718	0.06
2,364,801	Starbucks	134,896	1.99
257,201	Steris	25,279	0.37
72,118	Stoneco	2,276	0.03
119,362	Synchrony Financial	2,921	0.04
58,880	Synopsys	5,203	0.08
128,556	Sysco	6,585	0.10
117,363	Target	7,228	0.11
350,485	TD Ameritrade	13,446	0.20
58,393	Tencent ADR	2,061	0.03
104,633	Tencent Music Entertainment ADR	1,453	0.02
80,901	Teradata	2,709	0.04
1,010,558	Texas Instruments	82,253	1.22
45,937	Tiffany	3,727	0.06
194,066	TJX	7,925	0.12
250,260	Torchmark	15,735	0.23
9,257	TransUnion	475	0.01
33,921	Travelers	3,571	0.05
2,760	Tyler Technologies	433	0.01
53,098	UGI	2,258	0.03
66,472	Union Pacific	8,527	0.13
142,382	Universal Health Services class 'B' shares	14,615	0.22
207,881	US Bancorp	7,685	0.11
27,434	Varian Medical Systems	2,983	0.04
316,200	Verizon Communications	14,344	0.21
1,740,352	Visa	208,567	3.08
62,500	Vista Outdoor	384	0.01
71,504	Wal-Mart Stores	5,351	0.08
134,468	Waste Management	10,720	0.16
487,553	Waters	94,181	1.39
85,900	WEC Energy	5,213	0.08
869,825	Wells Fargo	32,255	0.48
3,532	White Mountains Insurance	2,515	0.04
142,260	WR Berkley	9,247	0.14
117,300	Xcel Energy	5,058	0.07
9,431	Xilinx	918	0.01
282,755	YPF ADR	3,038	0.04
500,147	Yum Brands	38,314	0.57
37,682	YY ADR	2,429	0.04
136,575	Zai Lab ADR	3,093	0.05
		3,337,881	49.39
UNITED KINGDOM 10.67% (11.32%)			
Guernsey 0.06% (0.08%)			
100,361	Amdocs	4,169	0.06
		4,169	0.06
Isle of Man 0.00% (0.09%)			
Jersey 0.00% (0.01%)			
United Kingdom 10.61% (11.14%)			
758,250	3i	7,467	0.11
34,231	Abcam	388	0.01
218,946	Admiral	4,749	0.07
619,457	Aon class 'A' shares	81,130	1.20
1,742,743	B&M European Value Retail	6,511	0.10
118,019	Bellway	3,594	0.05
301,451	Berkeley	11,121	0.16
5,539,860	British American Tobacco	176,943	2.61

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United Kingdom (continued)			
1,035,229	BT	2,308	0.03
8,736	Croda International	440	0.01
2,697,395	Diageo	84,644	1.25
3,928,404	Experian	81,554	1.21
355,962	GlaxoSmithKline	5,683	0.08
1,610,941	HSBC	10,041	0.15
8,644	Intertek	419	0.01
296,749	Lancashire Holdings	1,939	0.03
91,678	Liberty Global class 'B' shares	1,703	0.03
14,431,366	Lloyds Banking	8,965	0.13
1,665,788	London Stock Exchange	79,092	1.17
690,547	National Grid	5,875	0.09
304,731	Persimmon	6,607	0.10
641,369	Qinetiq	1,931	0.03
547,376	Reckitt Benckiser	34,934	0.52
6,727	Spirax-Sarco Engineering	484	0.01
165,982	SSE	1,969	0.03
390,404	TechnipFMC	7,047	0.10
1,852,403	Tullow Oil	4,455	0.07
1,712,425	Unilever	76,407	1.13
648,943	Vodafone	907	0.01
237,467	WH Smith	5,034	0.07
53,305	Wizz Air	1,604	0.02
194,091	WPP	1,573	0.02
		717,518	10.61
COLLECTIVE INVESTMENT SCHEMES 6.55% (8.77%)			
United States of America 6.55% (8.77%)			
471,803,471	Morgan Stanley USD Liquidity Fund	362,076	5.36
860,699	SPDR Gold Shares	80,591	1.19
		442,667	6.55
REAL ESTATE INVESTMENT TRUSTS 2.35% (2.18%)			
ASIA PACIFIC 0.55% (0.60%)			
Australia 0.39% (0.44%)			
949,926	Cromwell Property	567	0.01
1,209,809	Dexus Property	8,402	0.12
855,074	GPT	2,895	0.04
5,595,499	Mirvac	8,358	0.12
3,170,644	Stockland Trust	6,655	0.10
		26,877	0.39
Hong Kong 0.14% (0.13%)			
1,067,500	Link Real Estate Investment Trust	9,580	0.14
		9,580	0.14
Singapore 0.02% (0.03%)			
1,404,400	Mapletree Greater China Commercial Trust	1,042	0.01
470,200	Mapletree Industrial Trust	559	0.01
		1,601	0.02
NORTH AMERICA 1.80% (1.58%)			
Canada 0.29% (0.22%)			
155,626	Canadian Apartment Properties REIT	4,580	0.07
225,239	Dream Global Real Estate Investment Trust	1,827	0.03
99,668	Granite Real Estate	3,640	0.05
117,324	H&R REIT	1,577	0.02
472,469	RioCan Real Estate Investment Trust	7,179	0.11
47,803	Smart Real Estate Investment Trust	961	0.01
		19,764	0.29

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America 1.51% (1.36%)			
271,756	American Tower	41,091	0.61
338,591	Crown Castle International	33,255	0.49
224,635	Gaming and Leisure Properties	6,653	0.10
103,600	National Health Investors	6,245	0.09
734,684	Weyerhaeuser	14,851	0.22
		102,095	1.51
DERIVATIVES 0.00% (0.00%)			
Futures 0.00% (0.00%)			
139	Euro Stoxx 50 Future Expiry June 19	86	0.00
62	E-Mini S&P 500 Future (CME) Expiry June 19	120	0.00
		206	0.00
Portfolio of investments		6,743,829	99.76
Net other assets		15,933	0.24
Net assets		6,759,762	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Note: Comparative figures shown in brackets relate to 31 March 2018.

LPPI Global Equities Fund

Statement of Total Return

for the year ended 31 March 2019

	Notes	£000's	31/3/2019 £000's	£000's	31/3/2018 £000's
Income					
Net capital gains/(losses)	3		807,315		(14,903)
Revenue	4	141,023		111,425	
Expenses	5	(26,275)		(15,698)	
Interest payable and similar charges	7	—		—	
Net revenue before taxation		114,748		95,727	
Taxation	6	(13,291)		(1,350)	
Net revenue after taxation			101,457		94,377
Total return before distributions			908,772		79,474
Distributions	8		(109,475)		(94,205)
Change in net assets attributable to Unitholders from investment activities			799,297		(14,731)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2019

	£000's	31/3/2019 £000's	£000's	31/3/2018 £000's
Opening net assets attributable to Unitholders		5,512,531		5,429,897
Amounts received on issue of units	647,763		97,365	
Amounts paid on cancellation of units	(199,829)		—	
		447,934		97,365
Change in net assets attributable to Unitholders from investment activities (see above)		799,297		(14,731)
Closing net assets attributable to Unitholders		6,759,762		5,512,531

LPPI Global Equities Fund

Balance Sheet

as at 31 March 2019

	Notes	£000's	31/3/2019 £000's	£000's	31/3/2018 £000's
ASSETS					
Fixed assets					
Investment assets			6,743,829		5,484,537
Current assets					
Debtors	9	46,445		26,780	
Cash and bank balances	10	14,728		7,104	
Cash equivalents	10	18,006		32,390	
Total other assets			79,179		66,274
Total assets			6,823,008		5,550,811
LIABILITIES					
Investment liabilities			—		121
Creditors					
Distribution payable	11	27,347		21,161	
Other creditors	11	35,899		16,998	
Total other liabilities			63,246		38,159
Total liabilities			63,246		38,280
Net assets attributable to Unitholders			6,759,762		5,512,531

Christopher Rule

Managing Director
and Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd

31 July 2019

Thomas Richardson

Chief Risk Officer
On behalf of Local Pensions Partnership Investments Ltd

31 July 2019

LPPI Global Equities Fund
Notes to the Financial Statements
for the year ended 31 March 2019

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on page 5.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 6 to 14.

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:

	31/3/2019	31/3/2018
	£000's	£000's
Gains on non-derivative securities	807,400	2,213
Currency losses	(510)	(17,174)
Derivative securities	427	60
Transaction expenses	(2)	(2)
Net capital gains/(losses)	807,315	(14,903)

Net capital gains/(losses) excluding transaction expense listed above of £807,317,000 comprise net realised gains of £142,010,000 and net unrealised gains of £665,307,000 (2018 - Net losses listed above of £(14,901,000) comprise net realised gains of £180,607,000 and net unrealised losses of £(195,508,000)). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2019	31/3/2018
	£000's	£000's
Bank interest	33	726
Interest from overseas debt securities	562	67
Management fee rebates	189	—
Money Market Deposits	8,843	1,137
Non-taxable overseas dividends	112,292	91,764
Non distributable non-taxable overseas stock dividends	—	172
Overseas REIT dividends	1,942	881
UK dividends	17,162	16,678
Total revenue	141,023	111,425

LPPI Global Equities Fund
Notes to the Financial Statements
(continued)

5 Expenses

	31/3/2019	31/3/2018
	£000's	£000's
Payable to the Managers or Associate of the Manager:		
Manager's charge	24,922	15,843
General administration charges	515	472
Performance fees [^]	—	(2,129)
	25,437	14,186
Other expenses		
Audit fee*	37	45
Depositary's fees	548	579
Insurance expense	(141)	100
FCA fee	(72)	75
Legal fees	(24)	100
Professional fees	(51)	150
Registration fees	—	2
Risk monitoring fee	119	80
Transfer agency fees	67	59
Other expenses	(58)	65
Safe custody fees	413	257
	838	1,512
Total expenses	26,275	15,698

[^] A performance fee was payable with regards to any outperformance as per the calculation methodology outlined in the Prospectus. In the previous year a time apportioned rebate was recognised following MFS no longer being an Investment Manager.

* The Audit fee net of VAT for 31 March 2019 is £25,000 (2018 - £30,000).

LPPI Global Equities Fund
Notes to the Financial Statements
(continued)

6 Taxation

	31/3/2019 £000's	31/3/2018 £000's
a) Analysis of tax charge		
Irrecoverable overseas tax	5,273	1,350
Indian capital gains tax	8,018	—
Total tax charge	13,291	1,350

b) Factors affecting the tax charge

As an Authorised Contractual Scheme the Fund is tax transparent for UK tax purposes and not subject to corporation tax.

A reconciliation between the total tax charge and the corporation tax is shown below:

Net revenue before taxation	114,748	95,727
Corporation tax @ 0%	—	—
Effects of:		
Irrecoverable overseas tax	5,273	1,350
Indian capital gains tax	8,018	—
Total tax charge (see note 6a)	13,291	1,350

7 Interest payable and similar charges

	31/3/2019 £000's	31/3/2018 £000's
Interest paid	—	—
Total interest	—	—

8 Distributions

The distributions take account of equalisation (amounts added on the issue of units and amounts deducted on the cancellation of units) and comprise:

	31/3/2019 £000's	31/3/2018 £000's
First interim distribution	38,130	32,968
Second interim distribution	24,261	22,631
Third interim distribution	20,159	17,711
Final distribution	27,346	21,161
	109,896	94,471
Add: Amounts deducted on cancellation of units	304	—
Less: Amounts received on issue of units	(725)	(266)
Distributions	109,475	94,205

Net movement between revenue after taxation and distributions

	31/3/2019 £000's	31/3/2018 £000's
Net revenue after taxation	101,457	94,377
Non distributable non-taxable overseas stock dividend	—	(172)
Indian capital gains tax	8,018	—
Total distribution	109,475	94,205

Details of the interim and final distributions per unit are set out in the tables on page 18.

LPPI Global Equities Fund
Notes to the Financial Statements
(continued)

9 Debtors

	31/3/2019	31/3/2018
	£000's	£000's
Accrued revenue	12,574	9,432
Foreign currency contracts awaiting settlement	12,726	4,505
Income tax recoverable	6	4
Overseas tax recoverable	9,747	7,643
Sales awaiting settlement	11,392	5,196
Total debtors	46,445	26,780

10 Cash, Bank balances & Cash equivalents

	31/3/2019	31/3/2018
	£000's	£000's
Amount held at futures clearing houses and brokers	1,748	714
Cash held at bank	12,980	6,390
Cash held in Morgan Stanley GBP Liquidity Fund	18,006	32,390
Total Cash, Bank balances & Cash equivalents	32,734	39,494

11 Other creditors

	31/3/2019	31/3/2018
	£000's	£000's
Net distribution payable	27,347	21,161
	27,347	21,161
Accrued manager's charge	8,437	6,336
Accrued safe custody fees	55	9
Accrued other expenses	359	741
Foreign currency contracts awaiting settlement	12,734	4,516
Indian capital gains tax	8,337	—
Purchases awaiting settlement	5,977	5,396
Total other creditors	35,899	16,998

12 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2018 - Nil).

LPPI Global Equities Fund
Notes to the Financial Statements
(continued)

13 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entity was a related party of the Sub-fund during the year ended 31 March 2019:

ACS Manager: Local Pensions Partnership Investments Ltd

The following investors held more than 20% of the voting units in issue in the Sub-fund and as a result are considered to be related parties of the Sub-fund:

As at 31 March 2019:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	55%	306,781
London Pensions Fund Authority	36%	200,456

As at 31 March 2018:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	58%	301,676
London Pensions Fund Authority	42%	217,770

The ACS Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Sub-fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the ACS Manager at the year end are disclosed in notes 9 and 11. Management fees paid to Local Pensions Partnership Investments Ltd are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

14 Portfolio transaction costs

For the year ending 31 March 2019

	Transaction		%	Taxes	
	Value £000's	Commissions £000's		£000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,838,755	680	0.04	1,036	0.06
Debt instruments (direct)	4,439	—	—	—	—
Collective investment schemes	87,783	5	0.01	—	—
Total purchases	1,930,977	685		1,036	
Total purchases including transaction costs	1,932,698				

	Transaction		%	Taxes	
	Value £000's	Commissions £000's		£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,295,837	548	0.04	181	0.01
Debt instruments (direct)	7,447	—	—	—	—
Collective investment schemes	28,449	7	0.02	—	—
Total sales	1,331,733	555		181	
Total sales net of transaction costs	1,330,997				

Derivative transaction costs	—	—
Total transaction costs	1,240	1,217
Total transaction costs as a % of average net assets	0.02%	0.02%

LPPI Global Equities Fund
Notes to the Financial Statements
(continued)

14 Portfolio transaction costs (continued)

For the year ending 31 March 2018

Purchases (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£000's	
	£000's	£000's		£000's	
Equity instruments (direct)	2,805,285	1,173	0.04	1,006	0.04
Debt instruments (direct)	296,554	—	—	—	—
Money market instruments (direct)	585,630	—	—	—	—
Collective investment schemes	155,772	42	0.03	2	0.00
Total purchases	3,843,241	1,215		1,008	
Total purchases including transaction costs	3,845,464				

Sales (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£000's	
	£000's	£000's		£000's	
Equity instruments (direct)	2,470,766	1,185	0.05	117	0.00
Debt instruments (direct)	286,452	—	—	—	—
Money market instruments (direct)	127,202	—	—	—	—
Collective investment schemes	855,708	25	0.00	2	0.00
Total sales	3,740,128	1,210		119	
Total sales net of transaction costs	3,738,799				

Derivative transaction costs	—	—
Total transaction costs	2,425	1,127
Total transaction costs as a % of average net assets	0.04%	0.02%

The above analysis covers direct transaction costs incurred by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Sub-fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2018 - 0.04%).

15 Units in issue

The movement in units in issue for the year ending 31 March 2019 is as follows:

	Unit Class I
Balance at the beginning of the year	519,446
Issued during the year	45,607
Cancelled during the year	(6,327)
Converted during the year	—
Balance at the end of the year	558,726

16 Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the ACS Manager have had an impact on the financial statements for the year ended 31 March 2019.

LPPI Fixed Income Fund

About the Sub-fund

Investment Objective & Policy

The investment objective of the LPPI Fixed Income Fund (the "Sub-fund") is to provide investors with income and capital preservation.

The Sub-fund will invest in a diverse portfolio which can include fixed income bonds, floating rate bonds, exchange traded funds, money market instruments (including treasury bills, bank deposits, certificates of deposit, commercial paper and near cash) and asset backed securities (such as mortgage backed securities).

Investment will be through a combination of direct investments made by one or more delegated Investment Advisors or Investment Managers and indirectly through other regulated and unregulated collective investment schemes (including those managed by the ACS Manager, Wellington and PIMCO). The ACS Manager will select the Investment Advisors or Investment Managers and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund. The ACS Manager may also invest directly and indirectly in the asset classes listed.

The Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes.

Performance Table

	1/4/2018 to 31/3/2019	Since launch to 31/3/2018*
Total Return (with net income reinvested)		
Unit Class I		
LPPI Fixed Income Fund	1.40%	(0.11)%
Barclays Global Aggregate Bond Index GBP Hedged^	3.10%	0.66%

The Sub-fund figures quoted are based on mid-to-mid prices and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.

* The Sub-fund launched on 28 February 2018.

^ Figures from LPPI.

All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the return of the initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

LPPI Fixed Income Fund

Investment Report

Summary of Performance over the year

The Sub-fund returned 1.4%* (net of fees) over the period from 1 April 2018 to 31 March 2019 -1.7% under the benchmark of the Barclays Global Aggregate Bond Index GBP Hedged, which returned 3.1%¹.

ACS Manager's Commentary

The Market Environment April 2018 – March 2019

The 2018/2019 period was a volatile 12 months for global bond markets. Concerns on trade policy, political tensions in Europe and dovish turns in monetary policy from the Federal Reserve and ECB loomed large throughout the year. By and large government bonds ended the period lower with the 10-year UK gilt declining by 40 basis points, the 10-year bund declining 59 basis points and the 10-year US treasury declining 32 basis points. Stock markets performed well in the second and third quarters of 2018 before deteriorating in the fourth quarter, which ended in the weakest December performance for the S&P 500 and Dow Jones since 1931. This was followed by a remarkable recovery in the first quarter of 2019 with risk assets rebounding and returning near to their third quarter peaks. Over the 12 month period, in local currency terms, the S&P 500 and FTSE 100 returned around 7.3% and 3.5% respectively, while the DAX declined by roughly 4.7%.

With regard to monetary policy, the US Federal Reserve increased the Fed Funds Rate three times in the period by 25 basis points each time. However, after a tumultuous fourth quarter for risk assets the Fed began emphasising a "patient" approach to raising interest rates, ultimately leading to much discussed "pause" in the hiking cycle as the FOMC chose not to raise interest rates in the first quarter of 2019. Following this continued dovish commentary the US yield curve inverted with the yield on the 10yr Treasury falling below the yield on the 3-month Treasury bill. Yield curve inversion is often cited as a predictor of recession – with March marking the first such inversion since 2007.

In addition, the European Central Bank announced that it would further reduce its QE programme in the fourth quarter of 2018, halving monthly purchases to EUR 15 billion and allowing the programme to terminate altogether in December. Despite this, the ECB announced a third phase to the Targeted Longer-Term Refinancing Operations (TLTRO) programme, which provides liquidity support for Euro Area banks. In terms of forward-guidance for the future path of interest rates, the Governing Council of the ECB stated in Q4 that it does not expect an interest rate change "at least until the end of summer 2019" - this was the first calendar-based interest rate outlook issued by the central bankers.

In global macroeconomic terms, the trade conflict between the US and China dominated headlines. The Trump government imposed total punitive tariffs on over USD 250 billion of Chinese exports to the US, of which USD 50 billion are subject to 25% tariffs and USD 200 billion to 10%. In retaliation, the Chinese state imposed tariffs on imports from the US totalling around USD 110 billion. However, as the US printed its widest trade deficit since 2008 in December 2018, trade conflicts began to calm with the US suspending its planned increase in tariffs on Chinese goods due to come into effect on 1 March, in the hope that the two sides can reach a deal. In North America, NAFTA negotiators reached an agreement before the self-imposed 30 September deadline.

US politics remained febrile, with the controversial confirmation of President Trump's nominee to the Supreme Court Brett Kavanaugh in the run-up to the Midterms exposing the growing internal tensions in the US. In the Midterm elections the Democrats regained their majority in the House of Representatives, while the Republicans increased their majority in the Senate. The longest government shut-down in US history took until the end of January to end.

In Germany Chancellor Angela Merkel resigned after 18 years as CDU party leader and announced that she would end her political career as Chancellor after the end of her current term in 2021. This was partly due to the declining performance of Chancellor Merkel's party in recent elections both in the general election in 2017 and in subsequent regional elections in Bavaria in 2018. On 7 December, the previous CDU Secretary General Annegret Kramp-Karrenbauer was elected as Merkel successor as leader of the CDU.

Politics were no less eventful in France, which was swept with violent protests in December during which tens of thousands of people took to the streets to demonstrate against various grievances, ranging from rising fuel prices to tax cuts for the wealthy. President Macron condemned the violence of the demonstrators, but recognised their anger as "legitimate in many ways" - and promised a minimum wage increase and tax concessions in an attempt to appease the group. Italy also dominated the headlines, especially in the second half of the year. The two populist parties - the Five Star Movement and the Northern League - together won the majority of votes in the elections, which led to the formation of an anti-establishment coalition. After the cabinet had approved a budget deficit of 2.4% of GDP for 2019 in September, the European Commission officially rejected the Italian budget; in the course of the fourth quarter, the Italian government agreed a compromise with the EU, announcing on 20 December that the deficit figure would be 2.04% of GDP for 2019.

* Performance figures quoted are based on mid-to-mid prices. Performance is calculated net of fees and reported for the Sub-fund's Unit Class I.

¹ Movements in the indices are in sterling terms.

LPPI Fixed Income Fund Investment Report

Review of LPPI PIMCO Fixed Income portfolio over the year

Across the year the single biggest contributor to performance was exposure to high quality US duration, which generated positive carry and performed particularly well in the flight to quality market sentiment in December. We have a steepening bias on the US curve with long intermediate exposure and short exposure to the long-end of the curve given the flatness of the curve and the expectation of the re-establishment of term premia and inflation compensation as we look ahead.

Turning to spread products, both investment grade and high yield spreads widened during the period, this was outweighed by high carry from the positions which drove performance corporate credit. In terms of sectors, financials were the largest contributor to performance, particularly within banking as their robust balance sheets and regulatory requirements rendered the companies more resilient in the fourth quarter downturn.

In terms of currency positioning across the year, a long US dollar bias versus Euro, Japanese Yen and Australian Dollar contributed to returns as the USD broadly strengthened over the year due to the rising interest rate differential between the US and other advanced economies and then subsequently a rotation by investors into safe-haven dollar denominated assets during the fourth quarter sell off.

Turning to performance detractors, short positioning on the UK Gilt curve dragged on performance as rates fell amid the risk-off environment of the fourth quarter and lower chances of a no-deal Brexit. Exposure to EM external debt in Argentina and Saudi Arabia was the largest detractor from performance as the former struggled with a slowing economy and the latter struggled with collapsing oil prices in the fourth quarter.

Emerging markets FX proved a headwind, particularly in the first 6 months of the period. The portfolio's modest long exposure to the Argentine Peso dragged on performance. In Argentina a policy misstep led to an IMF bail-out of the government which subsequently had to accelerate its payment process as the situation deteriorated. This drag on performance was offset by the portfolio's exposure to select high carry EM currencies such as the Russian Rouble, Turkish Lira and Egyptian Pound.

Review of LPPI Wellington Fixed Income portfolio over the year

Global investment grade corporate bond credit spreads tightened over the year, generating positive excess returns relative to duration-equivalent government bonds. This rebound was driven primarily by the Fed, who recently suggested it would take a more patient approach to monetary policy. The risks surrounding US trade policy and the UK's planned withdrawal from the EU have diminished somewhat.

Over the course of the year, the portfolio's performance was +131bps. Of this performance, credit spread contributed 58bps, interest rates contributed 148bps, whilst hedging back to GBP cost 74bps.

The table below provides an overview of the performance of the underlying managers within the LPPI Fixed Income Fund.

Manager	Net Return 1 April 2018 - 31 March 2019
PIMCO	1.8%
Wellington	1.3%
LPPI Fixed Income Fund	1.4%
<i>Barclays Global Aggregate Bond Index GBP Hedged</i>	3.1%

31 July 2019

LPPI Fixed Income Fund
Comparative table

For the year/period:	1/4/2018 to 31/3/2019 (£ per unit)	28/2/2018 [^] to 31/3/2018 (£ per unit)
Unit Class I		
Change in net assets per unit		
Opening net asset value per unit	9,975.63	10,000.00
Return before operating charges	160.20	(12.28)
Operating charges	(24.78)	(4.41)
Return after operating charges	135.42	(16.69)
Distributions	(218.20)	(7.68)
Closing net asset value per unit	9,892.85	9,975.63
*After transaction costs of	(0.07)	—
Performance		
Return after charges [†]	1.36%	(0.17)%
Other information		
Closing net asset value (£000's)	645,730	319,220
Closing number of units	65,272	32,000
Operating charges [#]	0.25%	0.52%
Direct transaction costs*	0.00%	0.00%
Prices		
Highest unit price	10,002.31	10,000.00
Lowest unit price [‡]	9,810.39	9,974.18

[^] The launch date of the Sub-fund.

[†] The return after charges figure is based on the net asset value reported for financial statement purposes and is not the same as the performance returns figure in the Performance Table which is based on mid-to-mid dealing prices (the price at which units are sold).

[#] The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see page 63 & 64.

LPPI Fixed Income Fund

Distribution Tables

for the year ended 31 March 2019

Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2019

Group 2 – Units purchased 1 January 2019 to 31 March 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2019 (£ per unit)	Amount paid on 31/5/2018 (£ per unit)
Group 1	68.9342	—	68.9342	7.6791
Group 2	21.9352	46.9990	68.9342	7.6791

Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2018

Group 2 – Units purchased 1 October 2018 to 31 December 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/02/2019 (£ per unit)	Amount paid on 28/02/2018 (£ per unit)
Group 1	56.3722	—	56.3722	n/a
Group 2	42.0730	14.2992	56.3722	n/a

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2018

Group 2 – Units purchased 1 July 2018 to 30 September 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2018 (£ per unit)	Amount paid on 30/11/2017 (£ per unit)
Group 1	35.1402	—	35.1402	n/a
Group 2	30.0937	5.0465	35.1402	n/a

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2018

Group 2 – Units purchased 1 April 2018 to 30 June 2018

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2018 (£ per unit)	Amount paid on 31/8/2017 (£ per unit)
Group 1	57.7558	—	57.7558	n/a
Group 2	20.0577	37.6981	57.7558	n/a

* Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

LPPI Fixed Income Fund

Portfolio Statement

as at 31 March 2019

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
BONDS 100.97% (84.49%)			
UK Government Bonds 1.13% (4.38%)			
£112,000	Treasury 0% 23/3/2019	112	0.02
£3,480,000	Treasury 0% 24/6/2019	3,474	0.54
£3,700,000	Treasury 0% 28/5/2019	3,692	0.57
		7,278	1.13
Overseas Government Bonds 16.01% (23.42%)			
ARS 29,806,000	Argentina (Republic) 0% 12/4/2019	530	0.08
ARS 2,178,000	Argentina (Republic) 0% 30/4/2019	38	0.01
\$875,000	Florida State Hurricane Catastrophe Fund 2.995% 1/7/2020	675	0.10
EUR 200,000	Greece (Republic) 4.75% 17/4/2019	173	0.03
\$750,000	Idaho State Building Authority Revenue 3.27% 1/9/2025	584	0.09
\$450,000	Kuwait (State Of) 2.75% 20/3/2022	345	0.05
\$200,000	Kuwait (State Of) 3.5% 20/3/2027	157	0.02
EUR 800,000	Macedonia Government International Bond 3.975% 24/7/2021	731	0.11
PEN 6,100,000	Peru Government Bonds 1.79% 12/2/2029	1,486	0.23
PEN 4,700,000	Peru Government Bonds 1.914% 12/8/2028	1,173	0.18
PEN 900,000	Peru Government Bonds 5.94% 12/2/2029	218	0.03
PEN 5,000,000	Peru Government Bonds 6.15% 12/8/2032	1,215	0.19
\$1,390,000	Qatar (State) 3.375% 14/3/2024	1,077	0.17
\$300,000	Qatar (State) 3.875% 23/4/2023	237	0.04
\$700,000	Qatar (State) 4.5% 20/1/2022	558	0.09
\$600,000	Qatar (State) 4.5% 23/4/2028	492	0.08
\$880,000	Saudi Arabia (Kingdom) 4% 17/4/2025	691	0.11
\$500,000	Saudi Arabia (Kingdom) 4.5% 17/4/2030	403	0.06
\$1,900,000	Saudi Arabia (Kingdom) 4.5% 17/4/2030	1,531	0.24
\$9,133,028	US Treasury 0.125% Index Linked 15/4/2021	6,953	1.08
\$6,366,437	US Treasury 0.375% Index Linked 15/1/2027	4,841	0.75
\$14,244,784	US Treasury 0.5% Index Linked 15/1/2028	10,903	1.69
\$180,078	US Treasury 0.625% Index Linked 15/1/2026	140	0.02
\$1,000,000	US Treasury 1.5% 15/8/2026	724	0.11
\$21,600,000	US Treasury 2.125% 15/5/2025	16,404	2.54
\$2,579,104	US Treasury 2.5% Index Linked 15/1/2029	2,345	0.36
\$39,900,000	US Treasury 2.625% 31/3/2025	31,184	4.83
\$8,200,000	US Treasury 2.875% 15/5/2028	6,536	1.01
\$2,000,000	US Treasury 2.875% 15/8/2028	1,595	0.25
\$12,000,000	US Treasury 2.875% 30/9/2023	9,456	1.46
		103,395	16.01
Sterling Denominated Corporate Bonds 24.53% (17.81%)			
£2,200,000	AT&T 2.9% 4/12/2026	2,242	0.35
£1,000,000	BAMS CMBS 2018-1 FRN 17/5/2028	998	0.15
£500,000	Bank of America 6.125% 15/9/2021	554	0.09
£500,000	Bank of America 8.125% 2/6/2028	695	0.11
£800,000	Barclays 14% Perpetual	818	0.13
£1,200,000	Barclays 3.125% 17/1/2024	1,224	0.19
£400,000	Barclays 7% Perpetual	401	0.06
£2,000,000	Bavarian Sky UK 1.280% 20/7/2026	2,000	0.31
£900,000	BNP Paribas 3.375% 23/1/2026	940	0.15
£1,400,000	BPCE 5.25% 16/4/2029	1,659	0.26
£1,672,456	Brunel Residential 1.142% 13/1/2039	1,628	0.25
£335,305	Bumper FRN 20/11/2027	335	0.05
£9,250,000	Coventry Building Society 1.304% 13/11/2023	9,260	1.43
£1,605,000	CPUK Finance 3.588% 28/2/2042	1,703	0.26
£1,200,000	CPUK Finance 7.239% 28/2/2042	1,462	0.23
£1,500,000	Delamare Cards FRN 19/5/2021	1,501	0.23

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Sterling Denominated Corporate Bonds (continued)			
£600,000	Deutsche Bank 1.75% 16/12/2021	587	0.09
£1,800,000	Deutsche Bank 1.875% 28/2/2020	1,797	0.28
£1,500,000	Deutsche Bank 3.875% 12/2/2024	1,526	0.24
£1,700,000	Discovery Communications 2.5% 20/9/2024	1,682	0.26
£1,600,000	Drax Finco 4.250% 1/5/2022	1,594	0.25
£153,985	E-CARAT 7 FRN 18/11/2024	154	0.02
£286,965	E-CARAT 8 FRN 18/3/2024	287	0.04
£400,000	FCE Bank 3.25% 19/11/2020	403	0.06
£1,600,000	Finsbury Square 2019-1 0.01% 16/6/2069	1,599	0.25
£1,300,000	Ford Motor Credit 4.535% 6/3/2025	1,316	0.20
£400,000	Friends Life 8.25% 21/4/2022	474	0.07
£400,000	G4S 7.75% 13/5/2019	402	0.06
£400,000	GE Capital 5.625% 25/4/2019	401	0.06
£1,490,000	GE Capital UK Funding 4.125% 13/9/2023	1,588	0.25
£600,000	GE Capital UK Funding 5.875% 4/11/2020	638	0.10
£23,510	Globaldrive FRN 20/9/2024	24	0.00
£1,500,000	Goldman Sachs 7.125% 7/8/2025	1,901	0.29
£1,500,000	Grainger 3.375% 24/4/2028	1,521	0.24
£1,200,000	Greene King Finance 3.593% 15/3/2035	1,222	0.19
£1,100,000	Heathrow Finance 4.75% 1/3/2024	1,136	0.18
£1,790,000	HSBC 5.75% 20/12/2027	2,155	0.33
£1,000,000	HSBC FRN 31/12/2049	1,007	0.16
£600,000	Imperial Brands Finance 5.5% 28/9/2026	698	0.11
£1,300,000	Imperial Brands Finance 8.125% 15/3/2024	1,634	0.25
£1,000,000	Informa 3.125% 5/7/2026	1,022	0.16
£1,500,000	ING Groep 3% 18/2/2026	1,531	0.24
£400,000	Intercontinental Hotels 2.125% 24/8/2026	383	0.06
£400,000	Kennedy Wilson Europe Real Estate 3.95% 30/6/2022	406	0.06
£25,000,000	KfW 1.125% 23/12/2019	25,039	3.88
£2,800,000	Landesbank Baden-Württemberg FRN 18/5/2021	2,797	0.43
£11,000,000	Lloyds Bank 0.933% 27/3/2023	10,926	1.69
£7,000,000	Lloyds Bank FRN 13/9/2021	6,993	1.08
£800,000	Lloyds Banking 7% Perpetual	800	0.13
£200,000	Lloyds Banking FRN 31/12/2049	211	0.03
£800,000	Marks & Spencer 4.75% 12/6/2025	863	0.14
£400,000	National Express 2.5% 11/11/2023	401	0.06
£13,000,000	Nationwide Building Society 1.456% 10/1/2024	13,092	2.03
£400,000	Nationwide Building Society FRN Perpetual	401	0.06
£600,000	Petrobras Global Finance 6.25% 14/12/2026	659	0.10
£800,000	Places For People Homes 3.625% 22/11/2028	821	0.13
£3,835,000	PRS Finance 2% 23/1/2029	3,954	0.61
£2,467,000	RAC 4.565% 6/5/2046	2,455	0.38
£955,071	Residential Mortgage 2.037% 20/9/2065	958	0.15
£1,000,000	Royal Bank of Scotland 2.875% 19/9/2026	1,003	0.16
£1,500,000	Santander 2.75% 12/9/2023	1,525	0.24
£600,000	Santander UK 1.875% 17/2/2020	603	0.09
£15,840,000	Santander UK FRN 16/11/2022	15,745	2.44
£400,000	Student Finance 2.666% 30/9/2029	394	0.06
£3,200,000	Towd Point Mortgage 0.01% 20/10/2051*	3,200	0.50
£1,221,231	Towd Point Mortgage 1.602% 20/2/2045	1,204	0.19
£200,000	TP ICAP 5.25% 26/1/2024	203	0.03
£400,000	Travis Perkins 4.375% 15/9/2021	411	0.06
£509,500	Unique Pub Finance 5.659% 30/6/2027	565	0.09
£400,000	Unite Group 3.500% 15/10/2028	413	0.06
£770,000	Vantiv 3.875% 15/11/2025	799	0.12
£200,000	Virgin Media Receivables 5.5% 15/9/2024	201	0.03
£931,500	Virgin Media Secured Finance 5.5% 15/1/2025	953	0.15
£800,000	Virgin Money FRN 24/4/2026	798	0.12
£500,000	Volkswagen Financial Services 2.75% 10/7/2023	508	0.08

LPII Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Sterling Denominated Corporate Bonds (continued)			
£1,595,358	Warwick Finance Residential Mortgages 1.837% 21/9/2049	1,599	0.25
£600,000	Wells Fargo 2.125% 22/4/2022	606	0.09
£775,000	William Hill 4.875% 7/9/2023	794	0.12
		158,402	24.53
Non-Sterling Denominated Corporate Bonds 59.30% (38.88%)			
\$100,000	1011778 B.C. ULC/ New Red finance 4.25% 15/05/24	76	0.01
EUR 700,000	AB Sagax 2.25% 13/3/2025	611	0.09
\$1,025,000	ABN AMRO 4.75% 28/7/2025	817	0.13
EUR 1,100,000	Accunia European 15/7/2030*	948	0.15
EUR 1,600,000	Achmea 6% 4/4/2043	1,539	0.24
EUR 400,000	Adagio IV CLO FRN 10/15/2029	344	0.05
\$750,000	ADCB Finance 4% 29/3/2023	584	0.09
\$300,000	Aercap Ireland Capital 3.5% 26/5/2022	230	0.04
\$1,500,000	Aercap Ireland Capital 3.875% 23/1/2028	1,076	0.17
\$200,000	Aercap Ireland Capital 4.625% 30/10/2020	157	0.02
\$1,100,000	Air Lease 2.625% 1/7/2022	825	0.13
\$600,000	Air Lease 4.25% 1/2/2024	471	0.07
\$965,000	Aircastle 4.4% 25/9/2023	754	0.12
\$500,000	Aircastle 5.125% 15/3/2021	396	0.06
EUR 700,000	Akzonobel Specialty Chemicals (Starfruit) 0.000% 19/9/2025	603	0.09
\$500,000	Ally Financial 3.75% 18/11/2019	385	0.06
\$100,000	Ally Financial 4.125% 30/3/2020	77	0.01
\$500,000	Ally Financial 4.25% 15/4/2021	389	0.06
\$500,000	Ally Financial 5.75% 20/11/2025	409	0.06
\$200,000	Ally Financial 7.5% 15/9/2020	163	0.03
\$300,000	Ally Financial 8% 15/3/2020	241	0.04
\$959,697	Alternative Loan Trust 2.626% 25/4/2047	700	0.11
\$591,380	Alternative Loan Trust 5.5% 25/4/2035	380	0.06
\$696,189	American Home Mortgage 1 2.616% 25/3/2046	511	0.08
\$759,945	American Home Mortgage 2 6.5% 25/3/2047	557	0.09
\$120,000	Amerigas Partners 5.625% 20/5/2024	94	0.01
\$1,400,000	Amerquest Mortgage 2.956% 25/11/2035	1,040	0.16
\$1,130,000	Anheuser-Busch Inbev Worldwide 4.15% 23/1/2025	904	0.14
\$2,100,000	Apex Credit CLO 2016 3.611% 27/10/2028	1,599	0.25
\$700,000	Apidos CLO 0.01% 17/7/2030	534	0.08
\$2,000,000	Apidos CLO XXVII 0.01% 17/7/2030	1,531	0.24
\$1,350,000	Apple 1.8% 11/5/2020	1,028	0.16
\$437,231	Argent Securities Trust M1 FRN 25/7/2036	287	0.04
\$1,301,589	Argent Securities Trust W1 FRN 25/3/2036	904	0.14
\$1,800,000	Aroundtown 5.375% 21/3/2029	1,403	0.22
\$100,000	AT&T FRN 12/6/2024	76	0.01
EUR 500,000	Aurium Clo II 0.68% 13/10/2029	428	0.07
EUR 400,000	Autonomous Community Of Catalonia 4.9% 15/9/2021	371	0.06
\$1,075,000	Aviation Capital 2.875% 20/1/2022	812	0.13
\$400,000	Aviation Capital Group 4.375% 30/1/2024	313	0.05
\$300,000	Avolon Holdings Funding 5.5% 15/1/2023	237	0.04
EUR 2,000,000	AXA 5.125% 4/7/2043	1,987	0.31
EUR 1,400,000	Babson EURO CLO FRN 25/10/29 25/10/2029	1,203	0.19
\$29,106	Banc of America Funding 5.75% 25/10/2036	21	0.00
\$955,173	Banc of America Funding FRN 20/2/2047	704	0.11
EUR 600,000	Banco Bilbao Vizcaya 31/12/2049	510	0.08
EUR 2,300,000	Banco De Sabadell 0.875% 5/3/2023	1,963	0.30
EUR 600,000	Banco Santander 31/12/2049	492	0.08
\$500,000	Bank of America FRN 23/7/2024	395	0.06
\$700,000	Bank of America FRN 5/3/2024	546	0.08
EUR 1,000,000	Bank of Ireland 7.375% 31/12/2049	906	0.14
\$1,350,000	Bank of Montreal 4.338% 5/10/2028	1,059	0.16
CAD 5,700,000	Bank of Nova Scotia 0% 15/4/2019	3,269	0.51
\$500,000	Banque Fédérative du Crédit 3.75% 20/7/2023	393	0.06
EUR 900,000	Barclays 2.625% 11/11/2025	782	0.12

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$200,000	Barclays 4.375% 12/1/2026	154	0.02
\$700,000	Barclays 4.61% 15/2/2023	548	0.08
EUR 400,000	Barclays 6.5% Perpetual	347	0.05
\$1,200,000	Barclays 7.625% 21/11/2022	1,001	0.16
\$200,000	Barclays FRN 16/5/2029	159	0.02
\$1,000,000	Barings CLO 3.841% 20/7/2028	762	0.12
EUR 300,000	Barings Euro CLO 2016-1 1.05% 27/7/2030	259	0.04
EUR 1,400,000	Barings Euro CLO 2016-1 FRN 27/7/2030	1,199	0.19
EUR 2,200,000	BAT Capital 1.125% 16/11/2023	1,914	0.30
EUR 500,000	BAT International Finance 2.375% 19/1/2023	457	0.07
\$1,000,000	Bayview Financial Acquisition Trust FRN 28/12/2036	765	0.12
\$458,877	Bayview Opportunity FRN 28/4/2033	353	0.05
\$615,178	Bayview Opportunity FRN 28/5/2033	472	0.07
\$531,640	Bayview Opportunity FRN 28/9/2033	410	0.06
\$1,020,000	Bean Creek CLO FRN 20/4/2031	771	0.12
\$900,000	Bean Creek CLO FRN 20/4/2031	676	0.10
\$1,440,069	Bear Stearns Asset Backed Security 2.716% 25/2/2037	984	0.15
\$15,521,000	Benchmark Mortgage Trust 0.01% 15/3/2062*	1,120	0.17
\$1,000,000	Betony CLO 2 FRN 30/4/2031	759	0.12
\$780,000	Betony CLO 2 FRN 30/4/2031	587	0.09
EUR 700,000	Blackstone Property Partnership 2% 15/2/2024	617	0.10
\$1,300,000	BNP Paribas 3.375% 9/1/2025	977	0.15
\$1,050,000	BNP Paribas 4.375% 12/5/2026	819	0.13
\$600,000	BNP Paribas FRN 31/12/2049	460	0.07
\$1,000,000	BPCE 5.15% 21/7/2024	801	0.12
\$400,000	Braskem Netherlands Finance 4.5% 10/1/2028	298	0.05
\$1,300,000	Broadcom/Broadcom Cayman 3% 15/1/2022	993	0.15
EUR 800,000	Bulgarian Energy 4.875% 2/8/2021	737	0.11
\$1,635,536	BX Commercial Mortgage 3.384% 15/11/2035	1,252	0.19
EUR 800,000	Cairn CLO FRN 20/10/2028	687	0.11
EUR 1,600,000	CaixaBank 2.75% 14/7/2028	1,395	0.22
\$3,140,000	CAMB Commercial Mortgage Life 3.734% 15/12/2037	2,413	0.37
\$1,450,000	Capital One Financial 3.9% 29/1/2024	1,138	0.18
\$1,075,000	Capital One Financial 4.2% 29/10/2025	839	0.13
\$3,350,000	Carbone CLO FRN 20/1/2031	2,550	0.39
\$1,100,000	Cardinal Health 3.079% 15/6/2024	824	0.13
\$1,475,000	Cardinal Health 3.2% 15/3/2023	1,124	0.17
\$1,000,000	Catholic Health Initiatives 4.200% 1/8/2023	794	0.12
\$788,000	CBRE Services 4.875% 1/3/2026	636	0.10
\$1,050,000	CC 3.849% 15/4/2023	825	0.13
\$800,000	Charter Communications Operating 4.2% 15/3/2028	609	0.09
\$800,000	Charter Communications Operating 4.464% 23/7/2022	635	0.10
\$900,000	Charter Communications Operating 4.5% 1/2/2024	718	0.11
\$1,925,000	Chicago Housing Authority 3.822% 1/1/2026	1,537	0.24
\$778,423	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	514	0.08
\$1,099,599	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	732	0.11
\$1,000,000	CIFC Funding 2017-I 4.561% 20/7/2030	763	0.12
\$2,000,000	CIFC Funding 2017-II 4.001% 20/4/2030	1,530	0.24
\$2,000,000	CIFC Funding 2017-V 3.953% 16/11/2030	1,530	0.24
\$1,200,000	CIFC Funding 2018-I 3.577% 17/10/2031	913	0.14
\$3,000,000	CIFC Funding 2018-I FRN 18/4/2031	2,267	0.35
\$1,000,000	CIFC Funding 2018-I FRN 20/4/2031	757	0.12
\$1,000,000	CIFC Funding 2018-I FRN 20/4/2031	765	0.12
\$1,000,000	CIFC Funding 2018-II FRN 18/7/2031	763	0.12
\$700,000	CIFC Funding 2018-II FRN 18/7/2031	536	0.08
\$2,150,000	CIFC Funding 2019-II 0.010% 17/4/2030	1,648	0.26
\$500,000	CIT 4.75% 16/2/2024	398	0.06
\$1,000,000	Citibank Credit Card FRN 7/6/2025	764	0.12
\$300,000	Citigroup FRN 1/6/2024	238	0.04
\$241,624	Citigroup Mortgage Loan FRN 25/8/2036	172	0.03
\$2,500,000	Citizens Bank 3.75% 18/2/2026	1,955	0.30

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$525,000	CNO Financial 5.25% 30/5/2025	417	0.06
\$400,000	CNOOC Finance 3% 9/5/2023	304	0.05
\$2,000,000	Colombia Cent CLO 3.64% 25/10/2028	1,530	0.24
\$814,886	Commercial Mortgage Pass-Trough Certificates 2.322% 15/11/2054	620	0.10
\$600,000	Concho Resources 3.75% 1/10/2027	457	0.07
\$200,000	Constellation Brands 4.25% 1/5/2023	161	0.02
EUR 299,225	Contego CLO II FRN 15/11/2026	258	0.04
\$1,275,000	Cooperatieve Rabobank 4.75% 15/1/2020	994	0.15
EUR 600,000	Cooperatieve Rabobank 5.5% 31/12/2049	535	0.08
\$1,000,000	Cooperatieve Rabobank FRN 26/9/2023	763	0.12
\$771,589	Countrywide Asset-Backed FRN 25/8/2037	553	0.09
\$2,570,000	Cox Communications 3.15% 15/8/2024	1,963	0.30
EUR 319,000	CPI Property 1.45% 14/4/2022	277	0.04
\$600,000	CPI Property Group 4.75% 8/3/2023	460	0.07
\$1,050,000	Crédit Agricole 4.375% 17/3/2025	820	0.13
\$500,000	Credit Suisse FRN 31/12/2049	395	0.06
\$250,000	Credit Suisse Guernsey 3.75% 26/3/2025	193	0.03
\$1,900,000	Credit Suisse Guernsey 4.55% 17/4/2026	1,523	0.24
\$1,025,000	Credit Suisse New York 5.4% 14/1/2020	801	0.12
\$100,000	Crown Americas 4.75% 1/2/2026	77	0.01
\$750,000	Crown Castle International 3.15% 15/7/2023	575	0.09
\$3,344,461	CSAB Mortgage Backed Trust FRN 25/11/2036	739	0.11
\$1,450,000	CSC 5.375% 15/7/2023	1,134	0.18
\$1,239,017	CSMC Trust 2010-16 3.636% 25/6/2050*	758	0.12
EUR 1,800,000	CVC Cordatus Loan 0.97% 22/4/2030	1,555	0.24
\$650,000	CVS Health 4% 5/12/2023	513	0.08
\$1,785,000	CVS Health 4.1% 25/3/2025	1,406	0.22
\$1,000,000	CWABS Asset-Backed Certificates Trust FRN 25/4/2036	754	0.12
\$200,000	DAE Funding 5% 1/8/2024	155	0.02
EUR 2,770,000	Danske Bank 1.375% 24/5/2022	2,397	0.37
EUR 300,000	Deutsche Bank FRN 7/12/2020	255	0.04
\$1,075,000	Deutsche Bank 3.7% 30/5/2024	792	0.12
\$200,000	Deutsche Bank 4.25% 14/10/2021	154	0.02
\$400,000	Deutsche Bank 4.25% 4/2/2021	308	0.05
EUR 500,000	Digital Euro Finco 2.5% 16/1/2026	449	0.07
EUR 1,000,000	Digital Euro Finco 2.5% 16/1/2026	901	0.14
\$525,000	Dignity Health 3.812% 1/11/2024	413	0.06
\$1,075,000	Discover Bank 3.2% 9/8/2021	829	0.13
\$2,475,000	Discover Bank 4.2% 8/8/2023	1,975	0.31
\$1,100,000	DISH DBS 5.125% 1/5/2020	849	0.13
\$700,000	DISH DBS 7.875% 1/9/2019	544	0.08
\$575,000	District of Columbia 4.673% 1/12/2020	456	0.07
\$2,075,000	Dowdupont 4.205% 15/11/2023	1,665	0.26
\$1,925,000	Elanco Animal Health 4.9% 28/8/2028	1,568	0.24
EUR 1,000,000	Elm Park CLO FRN 16/4/2029	860	0.13
\$600,000	EMC 2.65% 1/6/2020	457	0.07
\$200,000	Enable Midstream Partners 4.95% 15/5/2028	155	0.02
\$475,000	Energy Transfer Operating 7.5% 15/10/2020	388	0.06
\$1,400,000	Energy Transfer Partners 4.95% 15/6/2028	1,127	0.17
\$600,000	EQT 3.9% 1/10/2027	431	0.07
\$300,000	Equifax FRN 15/8/2021	229	0.04
EUR 900,000	Equinix 2.875% 15/3/2024	800	0.12
EUR 200,000	Erste Bank 8.875% Perpetual	196	0.03
\$620,000	Eversource Energy 3.8% 1/12/2023	493	0.08
\$750,000	Federal National Mortgage Association 2.67% 1/7/2022	578	0.09
\$851,149	Federal National Mortgage Association 3% 25/2/2043	655	0.10
\$2,782,323	Federal National Mortgage Association 3.5% 1/1/2048	2,167	0.34
\$3,787,826	Federal National Mortgage Association 3.5% 1/4/2048	2,952	0.46
\$69,900,000	Federal National Mortgage Association 3.5% 1/5/2049	54,320	8.41
\$845,000	Federal National Mortgage Association 3.94% 1/7/2021	668	0.10
\$824,282	Federal National Mortgage Association 4% 1/11/2047	656	0.10

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
	Non-Sterling Denominated Corporate Bonds (continued)		
\$7,400,000	Federal National Mortgage Association 4% 1/5/2049	5,836	0.90
\$370,643	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/11/2029	285	0.04
\$424,535	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/4/2029	327	0.05
\$1,566,199	Fieldstone Mortgage Investment 2.2371% 25/04/2047	893	0.14
\$800,000	Fifth Third Bancorp 4.3% 16/1/2024	643	0.10
\$1,382,315	First Franklin Mortgage FRN 25/11/2036	1,030	0.16
CAD 1,200,000	Firstbank 0% 12/4/2019	688	0.11
CAD 2,700,000	Firstbank 0% 15/4/2019	1,549	0.24
\$100,000	Firstenergy Corp 2.850% 07/15/2022 Dd 06/21/17 2.850% 15/7/2022	76	0.01
\$1,500,000	Flatiron CLO 'A' FRN 15/5/2030	1,148	0.18
\$1,000,000	Flatiron CLO 'B' FRN 15/5/2030	761	0.12
\$3,000,000	Ford Motor Credit 5.345% 7/1/2021	2,324	0.36
\$500,000	Ford Motor Credit FRN 15/2/2023	363	0.06
\$480,000	Fox 4.03% 25/1/2024	382	0.06
\$697,808	Freddie Mac Multifamily Structured Pass Through Certificates 2.3707% 25/3/2030	535	0.08
\$390,754	Freddie Mac Multifamily Structured Pass Through Certificates 2.8207% 25/7/2029	301	0.05
\$250,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.9707% 25/3/2029	194	0.03
\$600,000	Fresenius Medical Care 5.75% 15/2/2021	478	0.07
\$990,000	Galaxy XXII CLO 3.339% 16/7/2028	754	0.12
EUR 800,000	General Electric 0.375% 17/5/2022	682	0.11
EUR 200,000	General Electric Capital European Funding 0.000% 17/5/2021	171	0.03
\$300,000	General Mills FRN 17/10/2023	232	0.04
EUR 1,200,000	General Motors Financial 0.372% 10/5/2021	1,033	0.16
\$2,025,000	General Motors Financial 4.2% 6/11/2021	1,581	0.24
\$4,150,000	Golden Credit Card FRN 15/5/2023	3,187	0.49
\$585,000	Goldentree Loan Management FRN 20/4/2030	443	0.07
\$1,700,000	Goldentree Loan Management FRN 28/11/2030	1,299	0.20
\$1,000,000	Goldentree Loan Opportunities XI FRN 18/1/2031	761	0.12
\$100,596	Government National Mortgage Association 2.5% 20/8/2039	77	0.01
\$480,249	Government National Mortgage Association 6% 20/3/2032	369	0.06
EUR 900,000	Grosvenor Place 0.720% 30/10/2029	773	0.12
\$867,757	GSR Mortgage Loan Trust 6% 25/1/2037	596	0.09
EUR 600,000	Harvest CLO 0.63% 18/11/2029	516	0.08
EUR 400,000	Harvest CLO FRN 18/11/2029	345	0.05
\$1,200,000	HCA 5.250% 15/6/2026	987	0.15
\$1,075,000	HCP 3.875% 15/8/2024	841	0.13
\$1,050,000	Hewlett Packard Enterprise 3.6% 15/10/2020	813	0.13
\$1,900,000	Hewlett Packard Enterprise FRN 5/10/2021	1,453	0.23
\$550,000	Hilton Domestic 4.25% 01/9/2024	421	0.07
\$500,000	Hilton Domestic Operating 5.125% 1/5/2026	390	0.06
\$730,000	Home Equity Mortgage Loan FRN 25/8/2035	561	0.09
\$200,000	HSBC FRN 18/5/2024	152	0.02
\$800,000	HSBC FRN 31/12/2049	613	0.09
EUR 700,000	HSBC 1.5% 4/12/2024 1.500% 4/12/2024	622	0.10
\$1,100,000	HSI Asset Securitization 3.006% 25/1/2036	761	0.12
EUR 1,600,000	IHO Verwaltungs 3.250% 15/9/2023	1,401	0.22
EUR 200,000	IHO Verwaltungs 3.750% 15/9/2026	175	0.03
\$525,000	IHS Markit 4.75% 15/2/2025	419	0.06
EUR 1,800,000	Immofinanz 2.625% 27/1/2023	1,578	0.24
EUR 900,000	Imperial Brands Finance 1.125% 14/8/2023	779	0.12
EUR 1,500,000	Ineos Finance 2.125% 15/11/2025	1,244	0.19
\$950,000	ING Bank 5.8% 25/9/2023	786	0.12
EUR 1,400,000	ING Groep 3% 11/4/2028	1,276	0.20
\$1,350,000	JPMorgan Chase 1.65% 23/9/2019	1,031	0.16
\$300,000	JPMorgan Chase FRN 24/10/2023	234	0.04
EUR 2,325,000	Jyske Bank 0.875% 3/12/2021	2,015	0.31
\$1,000,000	KKR CLO 17 FRN 15/4/2029	762	0.12
\$1,025,000	Kraft Heinz Foods 4.875% 15/2/2025	804	0.12
\$1,000,000	L'Anse Creuse Public Schools 2.159% 1/5/2020	764	0.12

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$1,000,000	LCM XX 0.010% 20/10/2027	766	0.12
\$807,458	Lehman XS Trust Series FRN 25/8/2046	577	0.09
EUR 920,000	LKQ European 3.625% 1/4/2026	813	0.13
\$800,000	Lloyds Banking 4.375% 22/3/2028	629	0.10
EUR 400,000	Lloyds Banking 0.625% 15/1/2024	338	0.05
\$152,688	Long Beach Mortgage Loan FRN 25/8/2045	113	0.02
\$1,350,000	Macquarie 3.642% 27/3/2024	1,036	0.16
\$525,000	MAD Mortgage Trust 2017-330M 3.2944% 15/8/2034	405	0.06
\$800,000	Marathon Oil 2.8% 1/11/2022	606	0.09
\$535,000	Marsh & McLennan 3.875% 15/3/2024	426	0.07
\$1,350,000	Massmutual Global Funding II 1.95% 22/9/2020	1,026	0.16
\$1,129,797	MASTR Asset Backed Securities FRN 25/8/2036	370	0.06
\$244,890	Merrill Lynch Mortgage FRN 25/2/2036	189	0.03
\$500,000	MGIC Investment 5.75% 15/8/2023	405	0.06
\$100,000	MGM Resorts International 6.75% 1/10/2020	80	0.01
\$600,000	MGM Resorts International 7.75% 15/3/2022	508	0.08
\$200,000	Microchip Technology 3.922% 1/6/2021	155	0.02
\$1,000,000	Microchip Technology 4.333% 1/6/2023	783	0.12
\$443,100	Mitchells & Butlers Finance 3.061% 15/12/2030	311	0.05
EUR 200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	176	0.03
EUR 1,000,000	Mizuho Financial Group 0.956% 16/10/2024	877	0.14
EUR 2,200,000	Molson Coors Brewing 1.25% 15/7/2024	1,899	0.29
\$1,050,000	Morgan Stanley 4.1% 22/5/2023	830	0.13
\$330,779	Morgan Stanley ABS Capital FRN 25/1/2035	234	0.04
\$600,000	Morgan Stanley ABS Capital FRN 25/6/2035	458	0.07
\$1,223,998	Morgan Stanley ABS Capital FRN 25/6/2036	610	0.09
\$168,699	MortgageIT Trust 2005-5 2.796% 25/12/2035	127	0.02
\$2,050,000	Mtro Commercial Mortgage Technology 3.584% 15/12/2033	1,575	0.24
EUR 900,000	Mylan 2.25% 22/11/2024	791	0.12
EUR 2,250,000	Mylan 2.125% 23/5/2025	1,949	0.30
\$1,300,000	Mylan 4.55% 15/4/2028	970	0.15
\$600,000	Nationstar Mortgage 8.125% 15/7/2023	474	0.07
\$100,000	Nationstar Mortgage 9.125% 15/7/2026	78	0.01
\$1,500,000	Nationwide Building Society FRN 8/3/2029	1,168	0.18
\$414,000	Navient 4.875% 17/6/2019	318	0.05
\$100,000	Navient 5% 26/10/2020	78	0.01
\$500,000	Navient 5.875% 25/3/2021	396	0.06
\$500,000	Navient 6.625% 26/7/2021	401	0.06
\$400,000	Navient 8% 25/3/2020	319	0.05
\$725,000	NBK SPC 2.75% 30/5/2022	548	0.08
\$380,000	Neuberger Berman Loan 3.95% 18/10/2030	290	0.04
\$2,000,000	Neuberger Berman Loan 3.991% 19/4/2030	1,531	0.24
\$475,000	Neuberger Berman Loan A28 FRN 20/4/2030	353	0.05
\$1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	764	0.12
\$1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	762	0.12
\$975,000	New Jersey Economic Development Authority 3.882% 15/6/2019	749	0.12
\$2,000,000	New York 3.55% 1/3/2027	1,577	0.24
\$1,350,000	New York Life Global Funding 1.95% 11/2/2020	1,030	0.16
\$550,000	Nokia 3.375% 12/6/2022	417	0.06
EUR 300,000	Nokia Oyj 2% 11/3/2026	257	0.04
\$1,533,303	Nomura Home Equity Loan Advicers FRN 25/2/2037	473	0.07
\$1,275,000	Novartis Capital 4.4% 24/4/2020	996	0.15
\$1,242,633	Novastar Mortgage 2.0765 25/9/2046	454	0.07
\$600,000	NXP 3.875% 1/9/2022	467	0.07
\$805,000	NXP 4.875% 1/3/2024	652	0.10
\$380,789	OBX 2018-1 Trust FRN 25/6/2057	290	0.04
\$2,000,000	OCP CLO 2015-10 3.585% 26/10/2027	1,522	0.24
\$2,910,000	OCP CLO 2015-8 FRN 17/4/2027	2,221	0.34
\$1,500,000	OCP CLO 2015-8 FRN 17/4/2027	1,145	0.18
\$3,000,000	OCP CLO 2015-9 FRN 15/7/2027	2,292	0.35
\$1,700,000	Oneok 4.550% 15/7/2028	1,349	0.21

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$600,000	Ooredoo International Finance 4.75% 16/2/2021	472	0.07
\$1,084,993	Option One Mortgage Loan Trust 2.037% 25/2/2037	603	0.09
\$1,900,000	OZLM XII FRN 30/4/2027	1,449	0.22
\$1,857,104	Palmer Square Loan 0.01% 15/11/2026	1,418	0.22
\$200,000	Park Aerospace 5.25% 15/8/2022	157	0.02
\$2,525,000	Penske Truck Leasing 3.375% 1/2/2022	1,945	0.30
\$500,000	Penske Truck Leasing 3.9% 1/2/2024	388	0.06
\$800,000	Pernod Ricard 4.45% 15/1/2022	638	0.10
\$900,000	Petrobras Global Finance 5.999% 27/1/2028	699	0.11
\$291,000	Petrobras Global Finance 5.999% 27/1/2028	226	0.03
\$1,200,000	Petrobras Global Finance 8.75% 23/5/2026	1,089	0.17
EUR 885,000	Petroleos Mexicanos 2.5% 21/8/2021	774	0.12
EUR 800,000	Petroleos Mexicanos 3.75% 21/2/2024	707	0.11
\$6,000,000	Qatar National Bank 0% 22/12/2020	4,576	0.71
\$1,050,000	QVC 4.375% 15/3/2023	817	0.13
\$525,000	Radian 4.5% 1/10/2024	397	0.06
EUR 2,600,000	Raiffeisen Bank International 6.000% 16/10/2023	2,608	0.40
EUR 400,000	Refinitiv US Holdings 4.500% 15/5/2026	347	0.05
\$800,000	Regionalcare/Lifepoint Health 0% 14/11/2025*	607	0.09
\$675,000	Reliance 5.4% 14/2/2022	543	0.08
\$3,348,161	Residential Asset Securities 6.5% 25/6/2037	1,104	0.17
\$500,000	RIO Oil Finance Trust 8.2% 6/4/2028	418	0.07
\$345,074	RMAT FRN 25/5/2048	265	0.04
\$1,325,000	Roche 2.25% 30/9/2019	1,015	0.16
\$500,000	Rockies Express Pipeline 5.625% 15/4/2020	392	0.06
EUR 1,500,000	Royal Bank Of Scotland 2% 4/3/2025	1,317	0.20
\$900,000	Royal Bank of Scotland 8.625% Perpetual	736	0.11
\$500,000	Royal Bank of Scotland FRN 31/12/2049	391	0.06
\$2,200,000	RR 1 FRN 15/7/2029	1,679	0.26
\$2,000,000	RR 3 4.187% 15/1/2030	1,498	0.23
\$1,375,000	RR 3 FRN 15/1/2030	1,018	0.16
\$1,000,000	RR 4 FRN 15/4/2030	751	0.12
\$825,000	RWJ Barnabas Health 2.954% 1/7/2026	606	0.09
\$615,000	Sabici Capital II 4% 10/10/2023	481	0.07
\$1,080,000	Sacramento County California Pension 7.25% 1/8/2025	1,016	0.16
\$80,000	San Diego Tobacco Settlement 3.069% 1/6/2021	61	0.01
\$200,000	Sands China 4.6% 8/8/2023	158	0.02
\$1,000,000	Sands China 5.125% 8/8/2025	800	0.12
EUR 400,000	Santander 6.250% 31/12/2049	353	0.06
\$2,250,000	Santander Drive Auto Receivable 3.030% 15/9/2022	1,730	0.27
\$500,000	Santander UK 3.373% 5/1/2024	376	0.06
\$800,000	Santander UK 3.823% 3/11/2028	595	0.09
EUR 1,000,000	Santander UK 0.54% 27/3/2024	837	0.13
\$400,000	Santander UK 4.796% 15/11/2024	316	0.05
\$1,075,000	Santander US 3.4% 18/1/2023	825	0.13
\$605,000	Scana 4.125% 1/2/2022	470	0.07
EUR 1,700,000	SCOR 3% 8/6/2046	1,547	0.24
\$2,200,000	Shackleton 2016-IX 4.661% 20/10/2028	1,685	0.26
\$1,275,000	Shell International Finance 4.375% 25/3/2020	995	0.15
\$200,000	SMBC Aviation Capital Finance 2.65% 15/7/2021	151	0.02
\$400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	314	0.05
EUR 1,300,000	Smurfit Kappa Acquisition 2.875% 15/1/2026	1,165	0.18
\$1,550,789	Soundview Home Loan 2.686% 25/6/2037	875	0.14
\$500,000	Soundview Home Loan Trust FRN 25/3/2036	365	0.06
\$1,000,000	Spirit Aerosystems 4.6% 15/6/2028	772	0.12
\$100,000	Springleaf Finance 6% 1/6/2020	79	0.01
\$700,000	Springleaf Finance 7.75% 1/10/2021	579	0.09
\$100,000	Springleaf Finance 8.25% 15/12/2020	82	0.01
\$300,000	Sprint 7.250% 15/9/2021	242	0.04
\$500,000	Sprint Capital 6.9% 1/5/2019	385	0.06

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$200,000	Sprint Communications 7% 15/8/2020	158	0.02
\$600,000	Sprint Spectrum 4.738% 20/9/2029	466	0.07
\$125,000	Sprint Spectrum FRN 20/3/2023	96	0.02
\$1,375,000	Standard Chartered FRN 20/1/2023	1,043	0.16
\$800,000	Standard Industries 4.75% 15/1/2028	586	0.09
\$1,016,788	Structured Asset Investment 3.486% 25/9/2034	777	0.12
\$982,632	Structured Asset Investment FRN 25/1/2035	727	0.11
\$1,020,000	Sutter Health 3.695% 15/8/2028	817	0.13
\$2,125,000	Synchrony Financial 4.375% 19/3/2024	1,652	0.26
\$1,200,000	Syngenta Finance 3.698% 24/4/2020	924	0.14
EUR 900,000	Takeda Pharmaceutical 0.792% 21/11/2022	788	0.12
\$700,000	Tallgrass Energy Partners 4.75% 1/10/2023	540	0.08
\$300,000	Tallgrass Energy Partners 5.5% 15/9/2024	236	0.04
EUR 1,800,000	Telefonica Europe 3.75% Perpetual	1,606	0.25
\$525,000	Televisa 6.625% 18/3/2025	453	0.07
\$200,000	Tencent 2.875% 11/2/2020	153	0.02
\$2,276,932	Terwin Mortgage Trust FRN 25/1/2037	1,167	0.18
EUR 1,500,000	Teva Pharmaceutical Finance 3.25% 15/4/2022	1,321	0.21
EUR 1,200,000	Teva Pharmaceutical Finance 1.25% 31/3/2023	962	0.15
\$300,000	Teva Pharmaceutical Finance 6% 15/4/2024	231	0.04
EUR 500,000	Tikehau CLO FRN 4/8/2028	430	0.07
\$1,100,000	Time Warner 3.6% 15/7/2025	842	0.13
\$875,000	Time Warner 8.375% 15/3/2023	786	0.12
\$1,325,000	Toronto-Dominion Bank 2.25% 5/11/2019	1,014	0.16
\$450,000	Total Capital International 2.1% 19/6/2019	345	0.05
\$1,400,000	Total System Services 4.8% 1/4/2026	1,129	0.18
\$1,900,000	Tralee CLO V 3.869% 20/10/2028	1,450	0.23
\$400,000	Transocean 7.25% 1/11/2025	304	0.05
\$1,350,000	U.S. Bank National Association 2% 24/1/2020	1,031	0.16
\$300,000	UBS 5.125% 15/5/2024	235	0.04
\$600,000	Unicredit 6.572% 14/1/2022	482	0.08
\$925,000	United Technologies 2.8% 4/5/2024	701	0.11
EUR 290,164	VCL Multi-Compartment FRN 21/2/2024	251	0.04
\$1,025,000	Ventas Realty 4.25% 1/3/2022	813	0.13
\$1,740,000	Venture 34 CLO 0.010% 15/10/2031	1,329	0.21
\$920,000	Venture XXVII CLO 4.061% 20/7/2030	705	0.11
\$1,000,000	Venture XXX CLO FRN 15/1/2031	754	0.12
\$2,000,000	Verde CLO 0.010% 15/4/2032	1,535	0.24
\$1,300,000	Vmware 2.95% 21/8/2022	987	0.15
EUR 2,500,000	Volksbank Wien 2.75% 6/10/2027	2,150	0.33
EUR 700,000	Volkswagen Bank 1.25% 1/8/2022	612	0.10
EUR 700,000	Volkswagen Bank 0.625% 8/9/2021	606	0.10
EUR 3,265,000	Volkswagen Financial Services 0.625% 1/4/2022	2,814	0.44
\$600,000	Volkswagen Group of America 3.458% 13/11/2020	462	0.07
EUR 900,000	Vonovia Finance 1.25% 6/12/2024	795	0.12
\$1,476,059	WaMu Asset-Backed Certificates 2.711% 25/5/2037	1,068	0.17
\$775,000	Weight Watchers International 8.625% 1/12/2025	534	0.08
\$1,900,000	Wellfleet CLO 3.901% 20/10/2027	1,457	0.23
\$215,417	Wells Fargo 1.321% 15/8/2049	162	0.03
\$725,000	Wells Fargo 2.4% 15/1/2020	555	0.09
\$525,000	Western Digital 4.75% 15/2/2026	385	0.06
\$2,150,000	Western Midstream Operating 4% 1/7/2022	1,673	0.26
\$900,000	Willis North America 3.6% 15/5/2024	695	0.11
\$1,600,000	Zais CLO 3.937% 15/4/2028	1,224	0.19
\$150,000	ZF North America Capital 4.5% 29/4/2022	115	0.02
		382,985	59.30
	COLLECTIVE INVESTMENT SCHEMES 0.00% (19.11%)		
	MONEY MARKET INSTRUMENTS 6.19% (0.00%)		
£40,000,000	BNP Paribas Reverse Repo 0.700% 1/4/2019	40,000	6.19
		40,000	6.19

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	DERIVATIVES -0.74% 0.84%		
	Credit Default Swaps 0.10% (0.20%)		
\$1,000,000	Argentine Republic 5.00% 20/6/2023	(71)	(0.01)
\$1,470,000	CDX.NA.HY-31 5-Year Index	176	0.03
\$4,700,000	CDX.NA.HY-32 5-Year Index	246	0.04
\$4,900,000	CDX.NA.IG-31 5-Year Index	9	0.00
\$15,700,000	CDX.NA.IG-32 5-Year Index	31	0.00
\$1,372,000	CDX.NAHYS30V1 5-Year Index	259	0.04
EUR 500,000	Deutsche Bank 1.00% 20/12/2023	4	0.00
\$400,000	Federative Republic of Brazil 1.00% 20/12/2023	(8)	0.00
\$1,000,000	Federative Republic of Brazil 1.00% 20/9/2019	2	0.00
\$1,000,000	Federative Republic of Brazil 1.00% 20/9/2024	(27)	0.00
\$200,000	Federative Republic of Brazil 1.00% 20/12/2023	(4)	0.00
\$100,000	Federative Republic of Brazil 1.00% 20/6/2023	(2)	0.00
\$300,000	Kingdom of Saudi Arabia 1.00% 20/12/2023	2	0.00
\$800,000	Kingdom of Saudi Arabia 1.00% 20/6/2023	8	0.00
\$500,000	Kingdom of Saudi Arabia 1.00% 20/6/2023	5	0.00
\$200,000	Republic of Colombia 1.00% 20/12/2023	0	0.00
\$600,000	Republic of Colombia 1.00% 20/6/2023	3	0.00
\$1,300,000	Republic of Colombia 1.00% 20/6/2023	7	0.00
\$1,100,000	Russian Federation Republic 1.00% 20/6/2023	(5)	0.00
\$200,000	Russian Federation Republic 1.00% 20/12/2023	(2)	0.00
\$1,000,000	Russian Federation Republic 1.00% 20/6/2023	(5)	0.00
\$300,000	United Mexican States 1.00% 20/12/2023	(1)	0.00
\$400,000	United Mexican States 1.00% 20/6/2023	0	0.00
\$500,000	United Mexican States 1.00% 20/6/2024	(4)	0.00
\$100,000	United Mexican States 1.00% 20/6/2024	(1)	0.00
		622	0.10
	Futures 0.02% (-0.09%)		
(221)	Euro-Bobl Future Expiry June 19	(197)	(0.03)
(172)	Euro-Btp Future Expiry June 19	(472)	(0.07)
(19)	Euro-Bund Future Expiry June 19	(48)	(0.01)
(8)	Euro-Bund Future Expiry June 19	(23)	0.00
(47)	Euro-Schatz Future Expiry June 19	(8)	0.00
(122)	Long Gilt Future Expiry June 19	(268)	(0.04)
566	US 10 Year Note Future (CBT) Expiry June 19	796	0.12
(138)	US 10 Year Note Future (CBT) Expiry June 19	(201)	(0.03)
(29)	US 10 Year Ultra Future (CBT) Expiry June 19	(32)	0.00
1,008	US 5 Year Note Future (CBT) Expiry June 19	861	0.13
(98)	US Treasury Bond Future (CBT) Expiry June 19	(301)	(0.05)
		107	0.02
	Interest Rate Swaps -0.10% (0.52%)		
EUR 20,100,000	Pay EURIBOR EUR 6 months Receive 0.25% 18/9/2024	150	0.02
MXN 51,300,000	Pay MXN TIE 28-Day Receive 7.35% 20/9/2027	(93)	(0.01)
EUR 3,750,000	Receive EURIBOR EUR 6 months Pay 1.25% 19/9/2049	(141)	(0.02)
GBP 63,700,000	Receive LIBOR GBP 6 months Pay 1.25% 18/9/2024	(515)	(0.08)
GBP 1,000,000	Receive LIBOR GBP 6 months Pay 1.5% 19/6/2029	(27)	0.00
JPY 2,120,000,000	Receive LIBOR JPY 6 months Pay 0.30% 20/3/2028	(366)	(0.06)
JPY 220,000,000	Receive LIBOR JPY 6 months Pay 0.45% 20/3/2029	(56)	(0.01)
\$41,100,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	444	0.07
\$46,000,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	497	0.08
\$13,700,000	Receive LIBOR USD 3 months Pay 2.5% 20/6/2048	189	0.03
\$2,000,000	Receive LIBOR USD 3 months Pay 3% 19/12/2048	(133)	(0.02)
\$17,100,000	Receive LIBOR USD 3 months Pay 3% 19/12/2048	(677)	(0.10)
£2,600,000	Receive UK RPI All Items Pay 3.58% 15/10/2033	16	0.00
		(712)	(0.10)

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Open Forward Currency Contracts -0.76% (0.21%)			
ARS 2,407,464	Bought ARS 2,407,464 : Sold USD 58,000 expires 12/4/2019	(2)	0.00
ARS 31,185,467	Bought ARS 31,185,467 : Sold USD 677,209 expires 10/5/2019	4	0.00
ARS 38,118,467	Bought ARS 38,118,467 : Sold USD 960,163 expires 3/4/2019	(63)	(0.01)
ARS 5,034,990	Bought ARS 5,034,990 : Sold USD 112,766 expires 8/5/2019	(2)	0.00
ARS 58,621,050	Bought ARS 58,621,050 : Sold USD 1,354,148 expires 23/4/2019	(29)	0.00
ARS 6,933,000	Bought ARS 6,933,000 : Sold USD 149,418 expires 10/5/2019	2	0.00
ARS 819,000	Bought ARS 819,000 : Sold USD 18,000 expires 30/4/2019	0	0.00
ARS 906,000	Bought ARS 906,000 : Sold USD 20,000 expires 30/4/2019	0	0.00
ARS 91,200	Bought ARS 91,200 : Sold USD 2,000 expires 30/4/2019	0	0.00
COP 6,678,736,000	Bought COP 6,678,736,000 : Sold USD 2,133,270 expires 11/6/2019	(34)	(0.01)
EUR 2,149,000	Bought EUR 2,149,000 : Sold GBP 1,831,403 expires 15/5/2019	23	0.00
£1,014,487	Bought GBP 1,014,487 : Sold USD 1,334,000 expires 2/4/2019	(9)	0.00
£1,150,090	Bought GBP 1,150,090 : Sold EUR 1,328,000 expires 15/5/2019	4	0.00
£1,292,319	Bought GBP 1,292,319 : Sold JPY 183,600,000 expires 15/5/2019	18	0.00
£1,552,360	Bought GBP 1,552,360 : Sold CAD 2,646,000 expires 15/5/2019	34	0.01
£1,665,406	Bought GBP 1,665,406 : Sold EUR 1,921,000 expires 15/5/2019	8	0.00
£1,676,020	Bought GBP 1,676,020 : Sold EUR 1,949,000 expires 15/5/2019	(6)	0.00
£105,241,071	Bought GBP 105,241,071 : Sold USD 140,203,312 expires 2/4/2019	(2,355)	(0.36)
£108,678,030	Bought GBP 108,678,030 : Sold USD 144,095,548 expires 3/5/2019	(1,733)	(0.27)
£12,714,842	Bought GBP 12,714,842 : Sold JPY 1,800,000,000 expires 20/5/2019	216	0.03
£151,085,300	Bought GBP 151,085,300 : Sold USD 198,396,000 expires 19/6/2019	(582)	(0.09)
£2,574,137	Bought GBP 2,574,137 : Sold JPY 380,000,000 expires 24/6/2019	(67)	(0.01)
£2,675,148	Bought GBP 2,675,148 : Sold USD 3,545,000 expires 2/4/2019	(45)	(0.01)
£2,882,298	Bought GBP 2,882,298 : Sold USD 3,779,000 expires 2/4/2019	(18)	0.00
£32,443,717	Bought GBP 32,443,717 : Sold EUR 36,842,000 expires 15/5/2019	650	0.10
£4,237,417	Bought GBP 4,237,417 : Sold JPY 600,000,000 expires 13/5/2019	72	0.01
£4,748,065	Bought GBP 4,748,065 : Sold CAD 8,400,000 expires 15/4/2019	(76)	(0.01)
£4,775,801	Bought GBP 4,775,801 : Sold EUR 5,403,000 expires 15/5/2019	113	0.02
£42,958,593	Bought GBP 42,958,593 : Sold EUR 49,281,000 expires 19/6/2019	378	0.06
£469,355	Bought GBP 469,355 : Sold EUR 545,000 expires 15/5/2019	(1)	0.00
£5,064,216	Bought GBP 5,064,216 : Sold EUR 5,903,000 expires 15/5/2019	(30)	0.00
£526,465	Bought GBP 526,465 : Sold EUR 613,000 expires 15/5/2019	(3)	0.00
£540,501	Bought GBP 540,501 : Sold EUR 632,000 expires 15/5/2019	(5)	0.00
£6,468,476	Bought GBP 6,468,476 : Sold JPY 940,000,000 expires 17/6/2019	(63)	(0.01)
£64,889,709	Bought GBP 64,889,709 : Sold USD 85,514,929 expires 3/5/2019	(635)	(0.10)
£678,347	Bought GBP 678,347 : Sold CAD 1,200,000 expires 12/4/2019	(11)	0.00
£686,113	Bought GBP 686,113 : Sold EUR 801,000 expires 15/5/2019	(5)	0.00
£688,513	Bought GBP 688,513 : Sold EUR 800,000 expires 15/5/2019	(2)	0.00
£7,966,001	Bought GBP 7,966,001 : Sold JPY 1,123,300,000 expires 23/4/2019	171	0.03
£76,502,606	Bought GBP 76,502,606 : Sold USD 101,981,417 expires 2/4/2019	(1,761)	(0.27)
£987,248	Bought GBP 987,248 : Sold USD 1,307,000 expires 2/4/2019	(16)	0.00
JPY 1,010,000,000	Bought JPY 1,010,000,000 : Sold GBP 6,851,185 expires 23/4/2019	157	0.02
JPY 1,800,000,000	Bought JPY 1,800,000,000 : Sold GBP 12,218,947 expires 20/5/2019	280	0.04
JPY 380,000,000	Bought JPY 380,000,000 : Sold GBP 2,582,661 expires 24/6/2019	58	0.01
JPY 600,000,000	Bought JPY 600,000,000 : Sold GBP 4,072,175 expires 13/5/2019	94	0.01
JPY 940,000,000	Bought JPY 940,000,000 : Sold GBP 6,385,340 expires 17/6/2019	146	0.02
MXN 2,190,000	Bought MXN 2,190,000 : Sold USD 112,922 expires 15/4/2019	0	0.00
MXN 418,000	Bought MXN 418,000 : Sold USD 21,797 expires 15/5/2019	0	0.00
RUB 102,195,299	Bought RUB 102,195,299 : Sold USD 1,528,451 expires 14/6/2019	8	0.00
RUB 14,083,406	Bought RUB 14,083,406 : Sold USD 210,159 expires 14/6/2019	2	0.00
RUB 299,752,648	Bought RUB 299,752,648 : Sold USD 4,499,406 expires 15/4/2019	41	0.01
TRY 13,925,000	Bought TRY 13,925,000 : Sold USD 2,439,353 expires 15/4/2019	(14)	0.00
TRY 14,621,549	Bought TRY 14,621,549 : Sold USD 2,607,538 expires 15/5/2019	(100)	(0.02)
TRY 7,076,000	Bought TRY 7,076,000 : Sold USD 1,299,220 expires 15/4/2019	(53)	(0.01)
\$1,147,000	Bought USD 1,147,000 : Sold GBP 860,642 expires 2/4/2019	20	0.00
\$2,451,781	Bought USD 2,451,781 : Sold TRY 14,302,367 expires 15/5/2019	22	0.00
\$21,898	Bought USD 21,898 : Sold MXN 418,000 expires 15/4/2019	0	0.00
\$3,772,670	Bought USD 3,772,670 : Sold TRY 21,001,000 expires 15/4/2019	93	0.01
\$3,880,000	Bought USD 3,880,000 : Sold GBP 2,959,170 expires 2/4/2019	19	0.00
\$4,043,000	Bought USD 4,043,000 : Sold GBP 3,066,504 expires 2/4/2019	36	0.01
\$4,320,000	Bought USD 4,320,000 : Sold GBP 3,257,160 expires 2/4/2019	58	0.01

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Open Forward Currency Contracts (continued)		
\$502,000	Bought USD 502,000 : Sold GBP 381,434 expires 2/4/2019	4	0.00
\$6,945,000	Bought USD 6,945,000 : Sold GBP 5,210,210 expires 2/4/2019	120	0.02
\$91,873	Bought USD 91,873 : Sold MXN 1,772,000 expires 15/4/2019	1	0.00
		(4,868)	(0.76)
Portfolio of investments		687,209	106.42
Net other liabilities		(41,479)	(6.42)
Net assets		645,730	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Of the portfolio above, 31.80% (2018 - 12.36%) is invested in securities which are not rated and 3.68% (2018 - 0.85%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2018.

*Valued at the Manager's best assessment of its fair value.

LPPI Fixed Income Fund

Statement of Total Return

for the year ended 31 March 2019

	Notes	£000's	31/3/2019 £000's	28/2/2018* to 31/3/2018 £000's	£000's
Income					
Net capital losses	3		(2,635)		(780)
Revenue	4	13,274		387	
Expenses	5	(1,343)		(141)	
Interest payable and similar charges	7	(8)		—	
Net revenue before taxation		11,923		246	
Taxation	6	—		—	
Net revenue after taxation			11,923		246
Total return before distributions			9,288		(534)
Distributions	8		(11,923)		(246)
Change in net assets attributable to Unitholders from investment activities			(2,635)		(780)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2019

	£000's	31/3/2019 £000's	28/2/2018* to 31/3/2018 £000's	£000's
Opening net assets attributable to Unitholders		319,220		—
Amounts received on issue of units	329,145		320,000	
Amounts paid on cancellation of units	—		—	
		329,145		320,000
Change in net assets attributable to Unitholders from investment activities (see above)		(2,635)		(780)
Closing net assets attributable to Unitholders		645,730		319,220

* As the Sub-fund launched 28 February 2018, the prior year numbers are not comparable.

LPPI Fixed Income Fund

Balance Sheet

as at 31 March 2019

	Notes	£000's	31/3/2019 £000's	£000's	31/3/2018 £000's
ASSETS					
Fixed assets					
Investment assets			698,617		334,502
Current assets					
Debtors	9	248,440		4,200	
Cash and bank balances	10	19,373		9,403	
Cash equivalents	10	12,173		—	
Total other assets			279,986		13,603
Total assets			978,603		348,105
LIABILITIES					
Investment liabilities			11,408		1,099
Creditors					
Amounts due to futures clearing houses and brokers		990		98	
Distribution payable	11	4,500		246	
Other creditors	11	315,975		27,442	
Total other liabilities			321,465		27,786
Total liabilities			332,873		28,885
Net assets attributable to Unitholders			645,730		319,220

Christopher Rule
Managing Director
and Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd

31 July 2019

Thomas Richardson
Chief Risk Officer
On behalf of Local Pensions Partnership Investments Ltd

31 July 2019

LPPI Fixed Income Fund
Notes to the Financial Statements
(continued)

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on page 5.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 6 to 14.

3 Net capital losses

The net capital losses on investments during the year/period comprise:

	31/3/2019	28/2/2018
	£000's	to 31/3/2018
		£000's
Gains/(losses) on non-derivative securities	20,702	(1,403)
Losses on derivative securities	(6,711)	(290)
Forward currency contracts (losses)/gains	(19,042)	673
Currency gains	2,416	240
Net capital losses	(2,635)	(780)

Net losses listed above of £(2,635,000) comprise net realised (losses) of £(9,953,000) and net unrealised gains of £7,318,000 (2018 - Net losses listed above of £(780,000) comprise net unrealised losses of £(964,000) and net realised gains of £184,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2019	28/2/2018
	£000's	to 31/3/2018
		£000's
Bank interest	71	8
Collateral interest	8	—
Derivative Income	562	82
Interest from overseas debt securities	10,000	155
Interest from UK debt securities	2,525	127
Leveraged loan interest	23	—
Money Market Deposits	85	15
Total revenue	13,274	387

LPPI Fixed Income Fund
Notes to the Financial Statements
(continued)

5 Expenses

	31/3/2019 £000's	28/2/2018 to 31/3/2018 £000's
Payable to the Managers or Associate of the Manager:		
Manager's charge	1,092	65
General Administration charge	60	12
	1,152	77
Other expenses		
Audit fee*	25	18
Depository's fees	63	3
FCA fee	(2)	3
Insurance Expense	—	8
Legal fees	52	8
Professional fees	(8)	13
Safe custody fees	54	—
Transfer Agency fees	7	—
Other expenses	—	11
	191	64
Total expenses	1,343	141

* The Audit fee for 31 March 2019 is £25,000 (2018 net of VAT £15,000).

6 Taxation

	31/3/2019 £000's	28/2/2018 to 31/3/2018 £000's
a) Analysis of tax charge		
Total tax charge	—	—
b) Factors affecting the tax charge		
As an Authorised Contractual Scheme the Fund is tax transparent for UK tax purposes and not subject to corporation tax.		
A reconciliation between the total tax charge and the corporation tax is shown below:		
Net revenue before taxation	11,923	246
Corporation tax @ 0%	—	—
Total tax charge (see note 6a)	—	—

7 Interest payable and similar charges

	31/3/2019 £000's	28/2/2018 to 31/3/2018 £000's
Interest paid	8	—
Total interest	8	—

LPPI Fixed Income Fund
Notes to the Financial Statements
(continued)

8 Distributions

The distributions take account of equalisation amounts added on the issue of units and amounts deducted on the cancellation of units and comprise:

	31/3/2019 £000's	28/2/2018 to 31/3/2018 £000's
First interim distribution	1,849	—
Second interim distribution	2,114	—
Third interim distribution	3,677	—
Final distribution	4,500	246
	12,140	246
Add: Amounts deducted on cancellation of units	—	—
Less: Amounts received on issue of units	(217)	—
Distributions	11,923	246

Net movement between revenue after taxation and distributions

	31/3/2019 £000's	28/2/2018 to 31/3/2018 £000's
Net revenue after taxation	11,923	246
Total distribution	11,923	246

Details of the final distribution per unit is set out in the table on page 44.

9 Debtors

	31/3/2019 £000's	31/3/2018 £000's
Accrued revenue	4,468	1,855
Amounts receivable from counterparties in respect of collateral on derivatives	5,916	2,240
Foreign currency contracts awaiting settlement	177,959	—
Sales awaiting settlement	60,097	105
Total debtors	248,440	4,200

10 Cash and bank balances

	31/3/2019 £000's	31/3/2018 £000's
Amount held at futures clearing houses and brokers	3,851	703
Cash and bank balances	15,522	8,700
Cash held in Morgan Stanley Sterling Liquidity Fund	12,173	—
Total cash and bank balances	31,546	9,403

LPPI Fixed Income Fund
Notes to the Financial Statements
(continued)

11 Creditors

	31/3/2019 £000's	31/3/2018 £000's
Net distribution payable	4,500	246
	4,500	246
Accrued manager's charge	511	74
Accrued other expenses	77	66
Amounts payable to counterparties in respect of collateral on derivatives	2,927	3,442
Foreign currency contracts awaiting settlement	175,591	—
Purchases awaiting settlement	136,869	23,860
Total other creditors	315,975	27,442

12 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2018 Nil).

13 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entity was a related party of the Sub-fund during the year ended 31 March 2019:

ACS Manager:Local Pensions Partnership Investments Ltd

The following investors held more than 20% of the voting units in issue in the Sub-fund and as a result are considered to be related parties of the Sub-fund:

As at 31 March 2019:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	48.3%	31,548
London Pensions Fund Authority	41.7%	27,248

As at 31 March 2018:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	57.5%	18,400
London Pensions Fund Authority	42.5%	13,600

The ACS Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Sub-fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the ACS Manager at the year end are disclosed in notes 9 and 11. Management fees paid to Local Pensions Partnership Investments Ltd are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

LPPI Fixed Income Fund
Notes to the Financial Statements
(continued)

14 Portfolio transaction costs

For the year ending 31 March 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	1,973,945	—	—	—	—
Money market instruments (direct)	22,259	—	—	—	—
Collective investment schemes	77,368	2	0.00	—	—
Total purchases	2,073,572	2		—	
Total purchases including transaction costs	2,073,574				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	1,617,874	—	—	—	—
Money market instruments (direct)	16,910	—	—	—	—
Collective investment schemes	138,311	2	0.00	—	—
Total sales	1,773,095	2		—	
Total sales net of transaction costs	1,773,093				

Derivative transaction costs		—		—	
Total transaction costs		4		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

LPPI Fixed Income Fund
Notes to the Financial Statements
(continued)

14 Portfolio transaction costs (continued)

For the period from 28 February 2018 to 31 March 2018

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	380,386	—	—	—	—
Money market instruments (direct)	58,010	—	—	—	—
Collective investment schemes	61,029	3	0.00	—	—
Total purchases	499,425	3			
Total purchases including transaction costs	499,428				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	114,468	—	—	—	—
Money market instruments (direct)	49,902	—	—	—	—
Total sales	164,370	—			
Total sales net of transaction costs	164,370				

Derivative transaction costs	—	—
Total transaction costs	3	—
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers direct transaction costs incurred by the Sub-fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.45% (2018 - 0.14%).

15 Units in issue

The movement in units in issue for the year ended 31 March 2019 is as follows:

	Unit Class I
Balance at the beginning of the year	32,000
Issued during the year	33,272
Cancelled during the year	—
Converted during the year	—
Balance at the end of the year	65,272

16 Post Balance Sheet Events

There have been no significant events subsequent to the year end which, in the opinion of the ACS Manager, have had an impact on the financial statements for the year ended 31 March 2019.

LPPI Fixed Income Fund

Notes to the Financial Statements

(continued)

17 Repurchase and Reverse Repurchase arrangements

Under repurchase (repo) arrangements, the sub-fund continues to recognise and value the securities that are delivered out as collateral and includes them in the Financial Statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a liability.

Under reverse repurchase (reverse repo) arrangements, the sub-fund does not recognise the collateral securities received as assets in its Financial Statements. The sub-fund does recognise the cash delivered to the counterparty as a receivable in the Financial Statements.

As at 31 March 2019, within the portfolio of investments, amounts payable under repurchase agreements amounted to £nil (2018: £nil) and amounts receivable under reverse repurchase agreements (repos) amounted to £40,000,000 (2018:£nil).

Maturity tenor of Reverse Repo											
Counterparty borrower and Lender	Settlement Basis	Reverse Repo- £'000	% of AUM	Less than 1 day £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000
LPPI Fixed Income											
BNP Paribas (Incorporated in France)	Bilateral	40,000	6.19%	–	40,000	–	–	–	–	–	–

Reverse Repo earnings for the year ending 31 March 2019 were £37,000 (31 March 2018 - £nil).

Collateral received	Custodian	Total collateral £'000
Treasury Gilts 1.75% 22/1/2049	The Bank of New York Mellon	37,817

The sub-fund does not engage in any re-use of the collateral.

LPPI Asset Pooling Authorised Contractual Scheme

Statement of ACS Manager's Responsibilities

Statement of ACS Manager's Responsibilities

The ACS Manager is required by the rules of the Sourcebook to prepare the financial statements for each financial period. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the year end and of the net revenue for the year.

The financial statements should comply with the disclosure requirements of the UK Financial Reporting Standard ("FRS") 102 and with the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Association, compliance with this SORP is required by the Financial Conduct Authority's (FCA's) Regulations.

In preparing the financial statements the ACS Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the SORP relating to Financial Statements of Authorised Funds as well as in accordance with FRS 102.
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACS Manager is responsible for the management of the ACS in accordance with the Prospectus which has been prepared in accordance with the FCA Collective Investment Schemes Sourcebook and the FCA Investment Funds Sourcebook.

The ACS Manager is responsible for managing and administering the ACS's affairs in compliance with the COLL Sourcebook. The ACS Manager may delegate its management and administration functions, but not responsibility, to third parties subject to the rules in the COLL Sourcebook.

The ACS Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LPPI Asset Pooling Authorised Contractual Scheme

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the year ended 31 March 2019

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations"), and the Contractual Scheme Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and the Scheme documents.

**The Bank of New York Mellon
(International) Limited**

31 July 2019

LPPI Asset Pooling Authorised Contractual Scheme

General Information

ACS Manager:

Local Pensions Partnership Investments Ltd

Registered Office:
169 Union Street,
London
SE1 0LL

Principal Place of Business:
169 Union Street,
London
SE1 0LL

Authorised and regulated by the Financial Conduct Authority.

Depository:

The Bank of New York Mellon (International) Limited
One Canada Square
London
E14 5AL

Authorised and regulated by the Financial Conduct Authority.

Registrar and Transfer Agent:

The Bank of New York Mellon (International) Limited
One Canada Square,
London
E14 5AL

Legal Advisers to the ACS:

Eversheds Sutherland LLP,
One Wood Street,
London
EC2V 7WS

Auditors:

Grant Thornton UK LLP
30 Finsbury Square,
London
EC2P 2YU

Custodian:

The Bank of New York Mellon SA/NV
London Branch,
The Bank of New York Mellon Centre,
160 Queen Victoria Street,
London
EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Directors of the ACS Manager:

Sally Bridgeland - Chair of LPPI Board*
Michael O'Higgins - Director*
Robert Vandersluis - Chair of LPPI Risk Committee*
Christopher Rule - Managing Director (Investments)
Chief Investment Officer and Interim CEO for LPP
(effective 1/5/2019)
Susan Martin - Executive Director (resigned 26/4/2019)
Thomas Richardson - Chief Risk Officer
Martin Tully - Director* (effective 13/7/2018)

*Non-executive Director.

Investment Managers of the ACS ("the Investment Managers"):

Local Pensions Partnership Investments Ltd
169 Union Street,
London,
SE1 0LL

Baron Capital Management, Inc.
767 Fifth Avenue,
49th Floor,
New York,
NY 10153
United States

First Eagle Investment Management, LLC
1345 Avenue of the Americas,
New York,
NY 10105,
United States

PIMCO Europe Limited
11 Baker Street,
London
W1U 3AH

Magellan Asset Management Limited
MLC Centre Level 36,
19 Martin Place,
Sydney,
NSW 2000
Australia

Robeco Institutional Asset Management B.V.
Weena 850,
3014 DA,
Rotterdam,
The Netherlands

Wellington Management International Limited
Cardinal Place,
80 Victoria Street,
London
SW1E 5JL